

PBE Standards disclosure checklist 2020

September 2020



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Foreword

Welcome to the 2020 edition of our PBE Standards disclosure checklist for Tier 1 and Tier 2 entities, our tool to help you prepare PBE Standards-compliant financial statements.

This edition of our publication shows the disclosures requirements that apply now. More changes will be coming for June 2021 year ends and onwards, including new disclosures related to financial instruments (30 June 2023) and service performance reporting (30 June 2023) just to name a few. We have included these disclosure requirements in an appendix for those who decide to early adopt (Appendix E).

Financial reports have become complex and difficult to read. Aside from keeping up to date with new disclosure requirements, as part of the financial reporting process there is an opportunity to reflect on the relevance of the information disclosed and streamline disclosures to improve the readability of financial reports and their effectiveness in communicating the most important information about your entity.

We welcome your feedback on this checklist. Please speak to your usual PwC representative to let us know your thoughts.

With kind regards,



Stephen Hogg
Partner

Introduction

This checklist is applicable for:

- Tier 1 public sector and not-for-profit PBEs applying full PBE Standards; and
- Tier 2 public sector and not-for-profit PBEs applying PBE Standards Reduced Disclosure Regime (PBE Standards RDR).

The PBE Standards disclosure checklist outlines the presentation and disclosures required for annual periods beginning on or after 1 July 2019.

- **Public benefit entities** (PBEs) are reporting entities whose primary objective is to provide goods or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for a financial return to equity holders.
- **Public sector public benefit entities** (public sector PBEs) are PBEs that are public entities as defined in the Public Audit Act 2001, and all Offices of Parliament.
- **Not-for-profit public benefit entities** (not-for-profit PBEs) are PBEs that are not public sector PBEs.

This checklist does not include the disclosure requirements under simple format reporting standards applying to Tier 3 and Tier 4 public sector and not-for-profit PBEs. Guidance, including template financial statements for Tier 3 and Tier 4 public sector and not-for-profit PBEs are available on the [XRB website](#).

Overview of accounting standards applicable to PBEs

The accounting standards framework consists of four PBE tiers applicable to both public sector and not-for-profit PBEs with different suites of standards applying to each of those tiers.

The PBE definitions, the PBE tier criteria, the standards to be followed for each tier and the guidance on moving between tiers can be found in XRB A1 *Application of the Accounting Standards Framework* (XRB A1).

The table below outlines the tier criteria and the suite of accounting standards applicable to each PBE tier. Please refer to XRB A1 and XRB A2 *Meaning of statutory size thresholds* on the [XRB website](#) for full details of the tier criteria and definitions.

Tier	Tier Criteria	Accounting Standards
Tier 1	Publicly accountable PBEs or large PBEs	Full PBE Standards
Tier 2	Non-publicly accountable and non-large PBEs which elect to be in Tier 2	PBE Standards Reduced Disclosure Regime (PBE Standards RDR)
Tier 3	Non-publicly accountable PBEs with ≤\$2 million expenses which elect to be in Tier 3	PBE Simple Format Reporting Standard - Accrual (PBE SFR-A)
Tier 4	PBEs that are permitted by law to report in accordance with non-GAAP standards because the entity is not publicly accountable and does not meet the size threshold to be a specified not-for-profit entity which elects to be in Tier 4	PBE Simple Format Reporting Standard - Cash (PBE SFR-C)

Definition of public accountability

Under XRB A1 an entity has *public accountability* if it meets the IASB definition of 'public accountability' or it is deemed to have public accountability in New Zealand ('deeming approach').

- Under the IASB definition, an entity has public accountability if:
 - Its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments; or
 - It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.
- Under the 'deeming approach' an entity has public accountability if:
 - It is an FMC reporting entity that is considered to have a higher level of public accountability under the Financial Markets Conduct Act 2013 (FMC Act 2013) or by a notice issued by the Financial Markets Authority (FMA); or
 - It is an issuer under the Financial Reporting Act 1993 (FRA 1993).

Notwithstanding the above, an FMC reporting entity that does not have 'public accountability' under the 'deeming approach' is publicly accountable under XRB A1 only, if it has debt or equity instruments traded in a public market, or it is in the process of issuing such instruments. That is, it does not have to consider whether it holds and manages assets in a fiduciary capacity.

Further, the trustees of a trust do not have publicly accountability under XRB A1 simply because they are required to act in a fiduciary capacity for the benefit of the beneficiaries or in achieving the objects of the trust. For example, a trust would not have public accountability when the financial resources or other resources held and managed by the trust are not the resources of specified individual beneficiaries (XRB A1 p.12).

Definition of a large PBE

Large PBEs are defined as having '*total expenses*' over \$30 million. '*Total expenses*' is defined in XRB A1 and means the total expenses (including losses and grant expenses) recognised by an entity in accordance with Tier 1 PBE Standards in its surplus or deficit where surplus or deficit is defined as the total of revenue less expenses, excluding the components of other comprehensive revenue and expense. Where revenue and expense are offset as required or permitted by a relevant standard, any net expense is included in total expenses. Where the entity reporting is a group, '*total expenses*' is applied to the group comprising the controlling entity and all its controlled entities.

Definition of a specified not-for-profit entity

An entity is a *specified not-for-profit entity* in respect of an accounting period if, in each of the two preceding accounting periods of the entity, the total operating payments of the entity are \$125,000 or more as defined in section 46 of the Financial Reporting Act 2013. '*Total operating payments*' means the total amount of any payment (including grant payments and income tax payments, where applicable), other than a capital payment, made by the entity during the accounting period (XRB A2 p.15-16).

Compliance

The PBE Standards disclosure checklist outlines the presentation and disclosures requirements issued up to 31 July 2020 and mandatory for annual periods beginning on or after 1 July 2019. Care must be taken to ensure any changes to disclosure requirements which occurred after 31 July 2020, but which are relevant for the reporting period, are also addressed. Section E of the checklist includes amendments to the presentation and disclosure requirements of PBE Standards that are not yet effective. In the checklist we have identified any requirements that are specific to public sector or not-for-profit PBEs. All other requirements apply to both public sector and not-for-profit PBEs.

Structure of disclosure checklist

- Section A Disclosures for consideration by all PBEs
- Section B Disclosures required of all PBEs but only in certain situations
- Section C Industry-specific disclosures
- Section D Suggested voluntary disclosures for PBEs
- Section E Amendments to PBE Standards effective for annual periods beginning on or after 1 July 2019 (early adoption permitted)

The following appendix is also separately available:

Appendix A PBE IFRS 4 *Insurance contracts*

The disclosure checklist is presented in a format designed to facilitate the collection and review of disclosures for each component of the financial statements. All disclosures have been grouped by subject, where appropriate. The references in the left hand margin of the financial statements represent the paragraph of the standard in which the disclosure requirement appears. For example:

XRBA1p6	External Reporting Board Standard A1, paragraph 6
IFRS5p32	PBE IFRS 5, paragraph 32
IAS12p82A	PBE IAS 12, paragraph 82A
8p61	PBE IPSAS 8, paragraph 61
1pRDR39.1	PBE IPSAS 1, paragraph RDR 39.1
FRS44p8	PBE Financial Reporting Standard 44, paragraph 8
DV	Disclosure Voluntary. Disclosure is encouraged but not required and therefore represents best practice

Any reference to 'IAS', 'IFRS', 'IFRIC' etc. throughout this checklist refers to the PBE Standard equivalent of the respective standard or interpretation. Additional notes and explanations are shown in *italics*.

The box in the right-hand margin of each page is designed to assist in completing the checklist. In the left-hand box (headed Y-NA-NM) one of the following should be entered for each disclosure item:

Y ('Yes') – the appropriate disclosure has been made;

NA ('Not applicable') – the item does not apply to the reporting entity; or

NM ('Not material') – the item is regarded as not material to the financial statements of the reporting entity.

Materiality is defined in PBE IPSAS 1 paragraph 7, and in paragraphs 29-30.1 of the PBE framework. PBE IPSAS 1 paragraph 47 states that a specific disclosure requirement in a PBE Standard need not be satisfied if the information is not material.

The right-hand box on each page (headed 'Ref') can be used to insert a reference to the relevant part of the financial statements (for example, Note 7) for all items that have been marked 'Y' in the left-hand box.

Key to colour codes and terminology changes

PBE Standards RDR concessions

For entities applying PBE Standards RDR, disclosure concessions have been highlighted in *silver italic* text.

Where a full paragraph is an RDR concession but an alternative disclosure is required under RDR, the alternative RDR disclosure is highlighted in **red**. Tier 2 entities may elect to apply any or all of the RDR concessions but will have to comply with any RDR paragraphs associated with a concession that is applied by the entity.

New disclosure requirements

New disclosure requirements have been highlighted in **yellow** to clearly distinguish these within the checklist. Requirements which have been amended or are no longer required have been ~~crossed out~~.

Disclaimer

This checklist is intended for general reference purposes only. It is not a substitute for reading the standards and interpretations themselves, or for professional judgement as to the fairness of presentation. Further specific information may be required in order to ensure fair presentation under PBE Standards depending on the circumstances. Additional disclosures may be required in order to comply with local laws and regulations.

The checklist does not address the measurement and recognition requirements of PBE Standards. To determine these, a thorough reading of those standards and interpretations that are relevant to the reporting entity's circumstances will be necessary. This disclosure checklist does not include PBE IAS 34 *Interim financial reporting*, PBE FRS 42 *Prospective financial statements* or PBE FRS 43 *Summary financial statements*.

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Section A Disclosures for consideration by all PBEs

A1 General disclosures

	Y-NA-NM	REF
General disclosures		
1p27, RDR27.1	1. Financial statements present fairly the financial position, financial performance and cash flows of an entity or Tier 2 entity (as appropriate). 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, revenue and expenses set out in PBE Standards. The application of PBE Standards or the application of PBE Standards Reduced Disclosure Regime (PBE Standards RDR) (as appropriate), with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation.	
PBE Framework	2. An entity prepares its financial statements, except for cash flow information, using the accrual basis of accounting.	
1p21	3. Include the following components in the financial statements:	
	(a) a statement of financial position (balance sheet);	
	(b) a statement of comprehensive revenue and expense;	
1p22.1(b)	(c) separate statement of financial performance (if presented);	
	(d) a statement of changes in net assets/equity;	
	(e) a cash flow statement;	
	(f) notes, comprising significant accounting policies and other explanatory notes; and	
	(g) comparative information in respect of the preceding period as specified in PBE IPSAS 1 paragraphs 53 and 53A.	
1p22.1(a)	4. Where a single statement of comprehensive revenue and expense is presented, display the surplus or deficit section the other comprehensive income or expense section.	
1p28.2	5. Disclose in the notes:	
	(a) the statutory base or other reporting framework if any, under which the financial statements are prepared;	
	(b) whether the financial statements have been prepared in accordance with GAAP;	
	(c) the fact that, for the purposes of financial reporting, it is a public benefit entity; and	
	(d) that it has:	
1p28	(e) <i>complied with PBE Standards; or</i>	
1pRDR28.1	(f) <i>complied with PBE Standards RDR.</i>	
1pRDR28.3	4. If reporting under PBE Standards RDR, disclose the criteria that establish the entity as eligible to report in accordance with PBE Standards RDR.	
1p45	5. Present separately each material class of similar items. Present separately items of a dissimilar nature or function unless they are immaterial.	
1p48	6. Do not offset assets and liabilities or revenue and expenses	

	unless required or permitted by a PBE Standard.
1p61	7. Clearly identify the financial statements and distinguish them from other information in the same published documents.
1p63	8. Clearly identify each component of the financial statements.
1p63	9. Display the following information prominently, and repeat where necessary for a proper understanding of the information presented: <ul style="list-style-type: none"> (a) the name of the reporting entity or other means of identification, and any change in that information from the end of the preceding reporting date; (b) whether the financial statements cover the individual entity or the economic activity; (c) the reporting date or the period covered by the financial statements, whichever is appropriate to that component of the financial statements; (d) the presentation currency (defined in PBE IPSAS 4); and (e) the level of rounding used in presenting amounts in the financial statements.
1p46A	10. When applying PBE Standards an entity shall decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity shall not reduce the understandability of its financial statements by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.
1p47	11. Some PBE Standards specify information that is required to be included in the financial statements, which include the notes. An entity need not provide a specific disclosure required by a PBE Standard if the information resulting from that disclosure is not material. This is the case even if the PBE Standard contains a list of specific requirements or describes them as minimum requirements. Consider whether to provide additional disclosures when compliance with the specific requirements in PBE Standards is insufficient to enable users of financial statements to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.
14p26	12. Disclose: <ul style="list-style-type: none"> (a) the date when the financial statements were authorised for issue; (b) the body who gave that authorisation; and (c) if another body has the power to amend the financial statements after issuance, that fact.
	Presentation and functional currency
4p62	1. When the presentation currency is different from the functional currency, disclose: <ul style="list-style-type: none"> (a) that fact; (b) the functional currency; and

	(c) the reason for using a different presentation currency.
4p63	2. When there is a change in the functional currency of either the reporting entity or a significant foreign operation, disclose that fact and the reason for the change in functional currency.
4p64	3. <i>If presenting financial statements in a currency that is different from the functional currency, describe the financial statements as complying with PBE Standards only if they comply with all the requirements of each applicable standard and each applicable interpretation including the translation method set out in PBE IPSAS 4 paragraphs 44 and 48.</i>
4p66	4. <i>If presenting financial statements or other financial information in a currency that is different from either the functional currency or the presentation currency without applying the translation methods set out in PBE IPSAS 4 paragraph 44 and 48:</i> <i>(a) clearly identify the information as supplementary information to distinguish it from the information that complies with PBE Standards;</i> <i>(b) disclose the currency in which the supplementary information is displayed; and</i> <i>(c) disclose the entity's functional currency and the method of translation used to determine the supplementary information.</i>
	Other disclosures
1p127	1. Disclose in the notes: (a) information about the basis of preparation of the financial statements and the specific accounting policies used; (b) the information required by PBE Standards that is not presented on the face of the statement of financial position, statement of comprehensive revenue and expense, statement of changes in net assets/equity or the cash flow statement; and (c) additional information that is not presented on the face of the statement of financial position, statement of comprehensive revenue and expense, statement of changes in net assets/equity or the cash flow statement but is relevant to an understanding of any of them.
1p128	2. Notes shall, as far as practicable, be presented in a systematic manner. In determining a systematic manner, consider the effect on the understandability and comparability of the financial statements. Each item on the face of the statement of financial position, statement of comprehensive revenue and expense, statement of changes in net assets/equity, and cash flow statement shall be cross-referenced to any related information in the notes.
1p129	Examples of systematic ordering or grouping of the notes include: (a) giving prominence to the areas of its activities considered to be most relevant to an understanding of financial performance and financial position, such as grouping together information about particular operating activities; (b) grouping together information about items measured

	<p>similarly such as assets measured at fair value; or</p> <p>(c) following the order of the line items in the statement of comprehensive revenue and expense and the statement of financial position, such as:</p> <p>(i) statement of compliance with PBE Standards;</p> <p>(ii) significant accounting policies applied;</p> <p>(iii) supporting information for items presented on the face of the statement of financial position, statement of comprehensive revenue and expense, in the separate statement of financial performance (if presented), the statement of changes in net assets/equity or cash flow statement, in the order in which each statement and each line item is presented; and</p> <p>(iv) other disclosures, including:</p> <p>(1) contingent liabilities and unrecognised contractual commitments;</p> <p>(2) non-financial disclosures.</p>
1p131	3. Notes providing information about the basis of preparation of the financial statements and specific accounting policies may be presented as a separate component of the financial statements.
1p29(c)	4. Provide additional disclosures when compliance with the specific requirements in PBE Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.
1p53	5. Present comparative information in respect of the preceding period for all amounts reported in the financial statements, except where PBE Standards permit or require otherwise. This includes comparative information for both narrative and descriptive information if it is relevant to understanding the financial statements for the current period.
1p53A	6. Present, as a minimum, one statement of financial position with comparative information for the preceding period, one statement of comprehensive revenue and expense with comparative information for the preceding period, one cash flow statement with comparative information for the preceding period and one statement of changes in net assets/equity with comparative information for the preceding period, and related notes.
1p54	7. In some cases, narrative information provided in the financial statements for the preceding period(s) continues to be relevant in the current period. Users may benefit from the disclosure of information that the uncertainty existed at the end of the preceding period and from disclosure of information about the steps that have been taken during the period to resolve the uncertainty.
1p42	<p>8. Retain 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</p>

	application of accounting policies in PBE IPSAS 3; or
	(b) a PBE Standard requires a change in presentation.
1p55	9. Where an entity has reclassified comparative amounts due to a change in presentation or classification of items in its financial statements, disclose:
	(a) the nature of the reclassification;
	(b) the amount of each item or class of item that is reclassified; and
	(c) the reason for the reclassification.
	10. When an entity changes the presentation or classification of items in its financial statements, reclassify comparative amounts unless it is impracticable to do so.
1p56	11. Where the presentation or classification of items is changed, but it is impracticable to reclassify comparative amounts, disclose:
	(a) the reason for not reclassifying the amounts; and
	(b) <i>the nature of the adjustments that would have been made if the amounts had been reclassified.</i>
1p150	12. <i>Disclose the following, if not disclosed elsewhere in the information published with the financial statements:</i>
	(a) <i>the domicile and legal form of the entity and the jurisdiction within which it operates;</i>
	(b) <i>a description of the nature of the entity's operations and its principal activities;</i>
	(c) <i>a reference to the relevant legislation governing the entity's operations;</i>
	(d) <i>the name of the controlling entity and the ultimate controlling entity of the economic entity; and</i>
	(e) <i>if it is a limited life entity, disclose information regarding the length of its life.</i>
DV, 20p14	13. The entity is encouraged to disclose the existence of any economic dependency on another entity.
	Prospective financial information – comparison
1p21(e), 148.1	1. Where a public sector entity has published general purpose prospective financial statements for the period of the financial statements, present a comparison of the prospective financial statements with the historical financial statements being reported on the face of the financial statements or as a separate statement. Explanations for major variations shall be given.
1p148.2	2. PBE FRS 42 <i>Prospective Financial Statements</i> defines general purpose prospective financial statements. Legislative or other requirements may require a comparison with originally published information, the most recently published information, or both.
	Not-for-profit PBE entities:
1p21(e), 148.1	1. Where a not-for-profit entity has published general purpose prospective financial statements for the period of the financial statements, present a comparison of the prospective financial statements with the historical financial statements being reported on the face of the financial statements, or as a

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separate statement or in the note. Explanations for major variations shall be given.

A2 Accounting policies

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General disclosures

Refer to the Appendix to PBE IPSAS 1 for an example of "Reporting Entity", and "Basis of Preparation" policies.

1p132

1. Disclose significant accounting policies comprising:
 - (a) the measurement basis (or bases) used in preparing the financial statements;
 - (b) the extent to which the entity has applied any transitional provisions in any PBE Standard; and
 - (c) the other accounting policies used that are relevant to an understanding of the financial statements.

1p137

2. Disclose along with the significant accounting policies, or other notes, the judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant impact on the amounts recognised in the financial statements.

1p140

3. Disclose in the notes information about:
 - (a) the key assumptions concerning the future; and
 - (b) other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, disclose:
 - (c) their nature, and
 - (d) their carrying amount as at the reporting date.

1p144

- Examples of the types of disclosures made are:
- (a) the nature of the assumption or other estimation uncertainty;
 - (b) the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for the sensitivity;
 - (c) the expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and
 - (d) an explanation of the changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.

1p145

4. It is not necessary to disclose budget information or forecasts in making the disclosures in paragraph 140.

1p146

5. Where impracticable to disclose the extent of the possible effects of a key assumption or another key source of estimation uncertainty at the reporting date, disclose:
 - (a) *that it is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different*

	<p><i>from the assumptions could require a material adjustment to the carrying amount of the asset or liability affected; and</i></p> <p><i>(b) the nature and carrying amount of the specific asset or liability (or class of assets or liabilities) affected by the assumption.</i></p>
35p38	6. A controlling entity shall prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.
1p30	7. Inappropriate accounting policies are not rectified either by disclosure of the accounting policies used or by notes or explanatory material.
	Specific policies
1p134	<p>The guidance in paragraph 134 of PBE IPSAS 1 should be considered before determining if any of the following accounting policies could be considered to be significant:</p> <p>1. Consolidation principles, including accounting for:</p> <p>(a) subsidiaries; and</p> <p>(b) associates.</p> <p>2. Business combinations.</p>
36p19	<p>3. Joint arrangements. Joint ventures, including the method the venturer uses to recognise its interests in jointly controlled entities.</p> <p>4. Foreign currency transactions and translation.</p>
17p88(a-c)	<p>5. Property, plant and equipment – disclose for each class the:</p> <p>(a) measurement basis (for example, cost less accumulated depreciation and impairment losses, or revaluation less subsequent depreciation);</p> <p>(b) depreciation methods used (for example, the straight-line method); and</p> <p>(c) the useful lives or the depreciation rates used.</p>
16p86(a-e)	<p>6. Investment property - disclose:</p> <p>(d) whether the entity applies the fair value model or the cost model is applied;</p> <p><i>(b) if the fair value model is applied, whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property;</i></p> <p><i>(c) when classification is difficult, the criteria used to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of operations;</i></p>
16pRDR86.1	<p>(d) the methods and significant assumptions applied in determining the fair value of investment property, <i>including a statement whether the determination of fair value was supported by market evidence or was more heavily based on other factors (which should be disclosed) because of the nature of the property and lack of comparable market data;</i> and</p> <p>(e) the extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based</p>

	on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. If there has been no such valuation, that fact shall be disclosed.
31p117(a)	7. Other intangible assets – disclose for each class (distinguishing between internally generated and other intangible assets):
	(a) whether the useful lives are indefinite or finite;
	(b) for intangible assets with finite useful lives, the useful lives or amortisation rates and amortisation methods used (for example, the straight-line method); and
31p107	(c) for intangible assets with indefinite useful lives, that they have been tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.
	8. Treatment of research costs and the basis for capitalisation of development costs and website development costs.
5p16, 40(a)	9. Borrowing costs (for example, expensed or capitalised as part of a qualifying asset).
30p25	10. For each class of financial asset, financial liability and equity instrument, disclose the accounting policies and methods adopted, including the criteria for recognition and the basis of measurement (refer to section A10).
	11. Leases.
12p47(a)	12. Inventories, including the cost formula used (for example, FIFO or weighted average cost).
	13. Provisions.
25p141(a)	14. Employee benefit costs.
	15. Taxes, including deferred taxes.
9p39(a)	16. Revenue recognition including the methods adopted to determine the stage of completion of transactions involving the rendering of services.
23p107(a-b)	17. Non-exchange transactions:
	(a) accounting policy adopted for recognition of revenue; and
	(b) for major classes of revenue from non-exchange transactions, the basis on which the fair value of inflowing resources are measured.
2p57	18. <i>Policy for determining the composition of cash and cash equivalents.</i>
26p90.1, 90.9	19. Policy for all assets including the selection of the cash-generating units to allocate the goodwill for the purpose of assessing such assets for impairment.
26p114, 21p72A	20. The criteria developed to distinguish cash-generating assets from non-cash-generating assets.

	Changes in accounting policy	
3p24(a)	1. Where a change in accounting policy is made on the initial adoption of a PBE Standard, provide the disclosures in accordance with the specific transitional provisions of that PBE standard.	
3p33	<p>2. On initial application of a PBE Standard that (a) has an effect on the current period or any prior period, (b) would have such an effect, except that it is impracticable to determine the amount of the adjustment, or (c) might have an effect on future periods, disclose:</p> <p>(a) the title of the Standard;</p> <p>(b) <i>when applicable, that the change in accounting policy is made in accordance with its transitional provisions;</i></p> <p>(c) the nature of the change in accounting policy;</p> <p>(d) <i>when applicable, a description of the transitional provisions;</i></p> <p>(e) <i>when applicable, the transitional provisions that might have an effect on future periods;</i></p> <p>(f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment for each financial statement line item affected;</p> <p>(g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and</p> <p>(h) <i>if the retrospective application required by PBE IPSAS 3 paragraph 24(a) or 24(b) is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.</i></p> <p><i>These disclosures need not be repeated in the financial statements of subsequent periods.</i></p>	
3pRDR33.1	3. A Tier 2 entity shall disclose an explanation if it is impracticable to determine the amounts required to be disclosed by PBE IPSAS 3 paragraph 33(f) or 33(g).	
3p35	<p>4. <i>If a new PBE Standard that has been issued but is not yet effective has not been applied, disclose:</i></p> <p>(a) <i>this fact; and</i></p> <p>(b) <i>known or reasonably estimable information relevant to assessing the possible impact that application of the new Standard will have on the financial statements in the period of initial application.</i></p>	
DV, 3p36	<p>5. <i>In complying with question 3 above, consider disclosing:</i></p> <p>(a) <i>the title of the new PBE standard;</i></p> <p>(b) <i>the nature of the impending change or changes in accounting policy;</i></p> <p>(c) <i>the date by which application of the Standard is required;</i></p> <p>(d) <i>the date as at which the entity plans to apply the Standard initially; and</i></p> <p>(e) <i>either:</i></p>	

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	<p>(i) a discussion of the impact that initial application of the Standard is expected to have on the entity's financial statements; or</p> <p>(ii) if that impact is not known or reasonably estimable, a statement to that effect.</p>
3p34	<p>6. On a voluntary change in accounting policy that (a) has an effect on the current period or any prior period, (b) would have an effect, except that it is impracticable to determine the amount of the adjustment, or (c) might have an effect on future periods, disclose:</p> <p>(a) the nature of the change in accounting policy;</p> <p>(b) the reasons why applying the new accounting policy provides faithfully representative and more relevant information;</p> <p>(c) the amount of the adjustment for the current period and each prior period presented, to the extent practicable for each financial statement line item affected;</p> <p>(d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and</p> <p>(e) if the retrospective application required is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.</p> <p><i>These disclosures need not be repeated in the financial statements of subsequent periods.</i></p>

A3 Statement of comprehensive revenue and expense and related notes

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	General disclosures
	<i>Refer to the Appendix to PBE IPSAS 1 p112 for an example statement of comprehensive revenue and expense.</i>
1p98.1	<p>1. Present in addition to the surplus or deficit and other comprehensive revenue and expense sections:</p> <p>(a) surplus or deficit;</p> <p>(b) total other comprehensive revenue and expense; and</p> <p>(c) comprehensive revenue and expense for the period, being the total of surplus or deficit and other comprehensive revenue and expense.</p> <p>If an entity presents a separate statement of financial performance it does not present the surplus or deficit section in the statement presenting comprehensive revenue and expense.</p>
1p99.1	<p>2. The surplus or deficit section of the statement of comprehensive revenue and expense shall include line items showing the following amounts for the period:</p> <p>(a) revenue;</p> <p>(b) finance costs;</p> <p>(c) share of the surplus or deficit of associates and joint ventures</p>

	accounted for using the equity method;
	(d) tax expense;
IFRS5p33(a)	(e) a single amount comprising the total of:
	(i) the post-tax gain or loss on discontinued operations; and
	(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups that make up discontinued operations; and
	(iii) surplus or deficit.
1p103.1	3. The other comprehensive revenue and expense section shall present line items for the amounts for the period of:
	(a) items of other comprehensive revenue and expense classified by nature (excluding amounts in (b) below); and
	(b) the share of the other comprehensive revenue of associates and joint ventures accounted for using the equity method.
1p98.2	4. Present the following in the statement of comprehensive revenue and expense as allocations for the period:
	(a) surplus or deficit for the period attributable to:
	(b) non-controlling minority interests; and
	(c) owners of the controlling entity.
	(d) total comprehensive revenue and expense for the period attributable to:
	(i) non-controlling minority interests; and
	(ii) owners of the controlling entity.
	If an entity presents surplus or deficit in a separate statement, it shall present (a) in that statement.
1p98.3	5. Present additional line items (including disaggregating the line items listed in question 3 above), headings and subtotals on the face of the statement of comprehensive revenue and expense when such presentation is relevant to an understanding of the entity's financial performance.
1p98.3A	6. When subtotals are presented in accordance with question 6 above, those subtotals shall:
	(a) be comprised of line items made up of amounts recognised and measured in accordance with PBE Standards;
	(b) be presented and labelled in a manner that makes the line items that constitute the subtotal clear and understandable;
	(c) be consistent from period to period, in accordance with PBE IPSAS 1 paragraph 42; and
	(d) not be displayed with more prominence than the subtotals and totals required in PBE Standards for the statement of comprehensive revenue and expense.
1p98.3B	7. Present the line items in the statement of comprehensive revenue and expense that reconcile any subtotals presented in accordance with question 6 above with the subtotals or totals required in PBE Standards for such statement.
1p103.2, IAS 12p81(ab)	8. <i>Disclose, either in the statement of other comprehensive revenue and expense or in the notes, the amount of income tax relating to</i>

	<i>each item of other comprehensive revenue and expense including reclassification adjustments.</i>
1p103.3	9. Items of other comprehensive revenue and expense may be presented: (a) net of related tax effects, or (b) before related tax effects with one amount shown for the aggregate amount of income tax relating to those items.
1p103.4	10. <i>Disclose reclassification adjustments relating to components of other comprehensive revenue and expense.</i>
1p103.6	11. <i>Present reclassification adjustments either in the statement of comprehensive revenue and expense or in the notes. An entity presenting classification adjustments in the notes presents the items of other comprehensive revenue and expense after any related reclassification adjustments.</i>
1p106	12. When items of revenue and expense are material, disclose their nature and amount separately.
1p108	13. Present, either on the face of the statement of comprehensive revenue and expense or in the notes, a sub-classification of total revenue, classified in a manner appropriate to the entity's operations.
1p109, 110	14. Present, either on the face of the statement of comprehensive revenue and expense or in the notes, an analysis of expenses using a classification based on either the nature of expenses or their function within the entity, whichever provides information that is faithfully representative and more relevant. Entities are encouraged to present this analysis on the face of the statement of comprehensive revenue and expense.
1p115	15. <i>Where expenses are classified by function, disclose additional information on the nature of expenses, including:</i> (a) <i>depreciation;</i> (b) <i>amortisation; and</i> (c) <i>employee benefits expense.</i>
25p105	16. Recognise a portion of actuarial gains and losses as revenue or expense if the criteria specific in PBE IPSAS 25 paragraph 105 are met.
27p51	17. Disclose the nature and amount of material items of revenue or expense that arise due to climatic, disease and other natural risks.
IAS12pRDR81.1	18. A Tier 2 entity shall disclose the aggregate amount of current and deferred income tax relating to items recognised in other comprehensive revenue and expense.
3p44, 45	19. Disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or that is expected to have an effect in future periods. <i>If it is impracticable to estimate the amount, disclose this fact.</i>
31p120	20. The disclosure in question 19 above may arise from changes in: (a) the assessment of an intangible asset's life; (b) the amortisation method; or (c) residual values.

	Individual items
9p39(b)	1. Disclose the amount of each significant category of revenue recognised during the period, including revenue arising from: <ul style="list-style-type: none"> (a) the rendering of services; (b) the sale of goods; (c) interest; (d) royalties; (e) dividends or similar distributions; and (f) members' fees or subscriptions (exchange component).
9p39(c)	2. Disclose the amount of revenue arising from exchanges of goods or services included in each significant category of revenue.
1p46	3. Items not individually material are aggregated with other items in the statement of comprehensive revenue and expense or in the notes. An item that is not sufficiently material to warrant separate presentation on the face of the statement may nevertheless be sufficiently material for it to be presented separately in the notes.
1p107	4. Circumstances that would give rise to the separate disclosure of items of revenue and expense include: <ul style="list-style-type: none"> (a) write-down is of inventories to net realisable value or of property, plant and equipment to recoverable amount or recoverable service amount, as well as the reversal of such write-downs; (b) restructuring is of the activities of an entity and the reversal of any provisions for the costs of restructuring; (c) disposals of items of property, plant and equipment; (d) privatisation or other disposals of investments; (e) discontinued operations; (f) litigation settlements; and (g) other reversals of provisions.
	5. Employee benefits – disclose:
39p55	(a) the expense for defined contribution plans;
39p174	(b) the expense resulting from termination benefits, if significant; and
39p161	(c) the expense resulting from long-term employee benefits.
31p125	6. Disclose the aggregate amount of research and development expenditure recognised as an expense during the period.
4p61(a)	7. Disclose the amount of exchange differences recognised in surplus or deficit, except for those arising on financial instruments measured at fair value through surplus or deficit in accordance with PBE IPSAS 29.
4p61(b)	8. Disclose: <ul style="list-style-type: none"> (a) net foreign exchange differences recognised in other comprehensive revenue and expense, and accumulated in a separate component of net assets/equity; and (b) a reconciliation of the amount of such exchange differences at the beginning and end of the period.

26p115 21p73	<p>9. Disclose separately for each class of cash-generating assets and each class of non-cash-generating assets the following amounts during the period:</p> <p>(a) impairment losses recognised in surplus or deficit and the line items in which they are included;</p> <p>(b) reversals of impairment losses recognised in surplus or deficit and the line items in which they are reversed;</p> <p>(c) impairment losses on revalued assets recognised in other comprehensive revenue and expense; and</p> <p>(d) reversals of impairment losses on revalued assets recognised in other comprehensive revenue and expense.</p>
21p75, 26p117-118	<p>A class of assets is a grouping of assets of similar nature and use in an entity's operations.</p> <p>The information required above may be presented with other information disclosed for the class of assets.</p>
31p117(d)	10. Disclose the line item(s) of the statement of comprehensive revenue and expense in which any amortisation of intangible assets are included.
1p116.1	<p>11. <i>Disclose fees to each auditor or reviewer, including any network firm, separately for:</i></p> <p>(a) <i>the audit or review of the financial statements; and</i></p> <p>(b) <i>all other services performed during the reporting period.</i></p>
1p116.2	12. <i>Describe the nature of other services.</i>
Revenue from non-exchange transactions	
23p106(a)	<p>1. Disclose either on the face of, or in the notes to, the general purpose financial statements:</p> <p>(a) The amount of revenue from non-exchange transactions recognised during the period by major classes showing separately:</p> <p>(i) Taxes, showing separately major classes of taxes; and</p> <p>(ii) Transfers, showing separately major classes of transfer revenue.</p> <p>2. For major classes of taxation revenue that the entity cannot measure reliably during the period in which the taxable event occurs, disclose information about the nature of the tax.</p> <p>3. Disclose the nature and type of major classes of bequests, gifts, and donations, showing separately major classes of goods in-kind received.</p>
DV, 23p108	4. <i>Entities are encouraged to disclose the nature and type of major classes of services in-kind received, including those not recognised. The extent to which an entity is dependent on a class of services in-kind will determine the disclosures it makes in respect of that class.</i>
Not-for-profit PBE entities	
DV, 23pB24	1. When different patterns of recognising non-exchange revenue and related expenditure result in an apparent overstatement of surplus/deficit in one period and an apparent understatement in another period, consider disclosing the nature of such uncompleted arrangements.

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23pB17	2. If goods are purchased for resale or as prizes in an auction or raffle, disclose:
	(a) the gross revenue raised and the cost of those goods purchased in the statement of comprehensive revenue and expense; and
DV	(b) the net amount raised in the notes.
	Revenue from continuing and discontinued operations
IFRS5p33(d)	1. <i>Disclose the amount of revenue from continuing operations and from discontinued operations attributable to owners of the controlling entity. These disclosures may be presented either in the notes or in the statement of comprehensive revenue and expense.</i>
	Income tax
IAS12p79	1. Disclose the major components of tax expense (income) separately. PBE IAS 12 paragraph 80, gives examples of the major components of tax expense (income).
IAS12p81(c)	2. Provide an explanation of the relationship between tax expense (income) and accounting profit in either of the following forms: (a) a numerical reconciliation between tax expense (income) and the product of accounting profit, multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed; or (b) a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed.
IAS12p81(d)	3. Provide an explanation of changes in the applicable tax rate(s) compared to the previous period.

A4 Statement of changes in net assets/equity and related notes

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	Statement of changes in net assets/equity
	<i>Refer to the Appendix to PBE IPSAS 1 for an example statement of changes in net assets/equity.</i>
1p118	1. Present a statement of changes in net assets/equity showing on the face of the statement: (a) total comprehensive revenue and expense for the period, showing separately the total amounts attributable to owners of the controlling entity and to non-controlling minority interests; (b) for each component of net assets/equity, the effects of changes in accounting policies and correction of errors recognised in accordance with PBE IPSAS 3;
1p119	2. Present, either on the face of the statement of changes in net assets/equity, or in the notes: (a) the amounts of transactions with owners acting in their capacity as owners, showing separately distributions to owners and contributions by owners; (b) the balance of accumulated comprehensive revenue and expense at the beginning of the period and at the reporting date, and the changes during the period; and

	(c) to the extent that components of net assets/equity are separately disclosed, a reconciliation between the carrying amount of each component of net assets/equity at the beginning and the end of the period, separately disclosing each change.
1p117 <i>1pRDR117.1</i>	3. Disclose, either in the statement of comprehensive revenue and expense or statement of changes in net assets/equity or in the notes, the amount of dividends or similar distributions recognised as distributions to owners during the period <i>and the related amount per share</i> .
1p122	In PBE IPSAS 1 paragraph 122 the contributions by, and distributions to owners include, for example transfers between two entities within an economic entity. Contributions by owners in their capacity as owners to controlled entities are recognised as a direct adjustment to net assets /equity only where they explicitly give rise to residual interests in the entity in the form of rights to net assets/equity.
28p44	4. Separately disclose the amount of transaction costs accounted for as a deduction from net assets/equity in the period.
1p46	5. Items not individually material are aggregated with other items in the statement of changes in net assets/equity or in the notes. An item that is not sufficiently material to warrant separate presentation on the face of the statement may nevertheless be sufficiently material for it to be presented separately in the notes.
General disclosures	
1p98(b)	1. Disclose a description of the nature and purpose of each reserve within net assets/equity.
31p123(b)	2. Disclose the amount of the revaluation surplus that relates to intangible assets at the beginning and end of the reporting period, indicating the changes during the reporting period and any restrictions on the distributions to owners.
1p98(a)	3. Disclose the following for each class of share capital either on the statement of financial position or in the notes: <ul style="list-style-type: none"> (a) the number of shares authorised; (b) the number of shares issued and fully paid, and the number issued but not fully paid; (c) par value per share, or that the shares have no par value; (d) a reconciliation of the number of shares outstanding at the beginning and end of the year; (e) the rights, preferences and restrictions attached to that class, including restrictions on the distribution of dividends and the repayment of capital; (f) shares in the entity held by the entity itself or by its controlled entities or associates; and (g) shares reserved for issuance under options and contracts for the sale of shares, including the terms and amounts.
28p13, 22-24, AG49-50	<i>Certain types of preference shares should be classified as liabilities (not in equity). Refer to PBE IPSAS 28 paragraph 22(a).</i>
1p149(b)	4 <i>Disclose in the notes the amount of any cumulative preference</i>

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	<i>dividends or similar distributions not recognised.</i>
28p39	5. Separately disclose the amount of treasury shares held either in the statement of financial position or in the notes.
28p39	6. If own equity instruments are reacquired from related parties, provides disclosure in accordance with PBE IPSAS 20.

A5 Statement of financial position and related notes

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	General disclosures
	<i>Refer to the Appendix to PBE IPSAS 1 for an example balance sheet.</i>
1p88	1. Include in the statement of financial position the following line items: <ul style="list-style-type: none"> (a) property, plant and equipment; (b) investment property; (c) intangible assets; (d) financial assets (excluding amounts shown under (e), (g), (h) and (i)); (e) investments accounted for using the equity method; (f) inventories; (g) recoverables from non-exchange transactions (for example, legacies receivable); (h) receivables from exchange transactions; (i) cash and cash equivalents;
1p88.1(a)	<ul style="list-style-type: none"> (j) the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with PBE IFRS 5; (k) taxes and transfers payable; (l) payables under exchange transactions; (m) provisions; (n) financial liabilities (excluding amounts shown under (k), (l) and (m)); (o) non-controlling minority interest presented within net assets/equity; (p) net assets/equity attributable to owners of the controlling entity; and
1p88.1(b)	(q) liabilities included in disposal groups classified as held for sale in accordance with PBE IFRS 5;
1p89	2. Present additional line items, (including disaggregating the line items listed in (1) above), headings, and sub-totals on the face of the statement of financial position when such presentation is relevant to an understanding of the entity's financial position.
1p89A	3. When subtotals are presented in accordance with (2) above, those subtotals shall: <ul style="list-style-type: none"> (a) be comprised of line items made up of amounts recognised and measured in accordance with PBE Standards;

	<p>(b) be presented and labelled in a manner that makes the line items that constitute the subtotal clear and understandable;</p> <p>(c) be consistent from period to period; and</p> <p>(d) not be displayed with more prominence than the subtotals and totals required in PBE Standards for the statement of financial position.</p>
1p93	4. Disclose further sub-classifications of the line items presented, classified in a manner appropriate to the entity's operations. This disclosure is made either on the face of the statement of financial position or in the notes.
1p70	5. If the current/non-current distinction of assets and liabilities is made on the face of the statement of financial position, apply the classification rules in PBE IPSAS 1 paragraphs 76-87. If they are not made on the face of the balance sheet, ensure that a presentation based on liquidity provides information that is faithfully representative and more relevant. Ensure also that assets and liabilities are presented broadly in the order of their liquidity.
1p74	6. An entity is permitted to use a mixed basis of presentation, including current/non-current classification and in order of liquidity, when this provides information that is faithfully representative and more relevant – for example, when an entity has diverse operations.
1p71	7. <i>Whichever method of presentation is adopted, disclose the non-current portion (the amount expected to be recovered or settled after more than 12 months) for each asset and liability item that combines current and non-current amounts.</i>
1p95	<p>8. When an entity has no share capital, disclose sub-classifications of net assets/equity, either on the face of the statement of financial position or in the notes, showing separately:</p> <p>(a) Contributed capital, being the cumulative total at the reporting date of contributions from owners, less distributions to owners;</p> <p>(b) Accumulated comprehensive revenue and expense;</p> <p>(c) Reserves, including a description of the nature and purpose of each reserve within net assets/equity; and</p> <p>(d) Non-controlling minority interests.</p>
	Measurement uncertainty
IAS34p26	<p>1. If an estimate of an amount reported in an interim period is changed significantly during the final interim period of the financial year but a separate financial report is not published for that final interim period, disclose the nature and amount of that change in estimate in a note to the annual financial statements for that financial year.</p> <p><i>This item is applicable only when the reporting entity publishes an interim financial report prepared in accordance with PBE IAS 34.</i></p>
	Property, plant and equipment
13p41	<i>The disclosure requirements of PBE IPSAS 17 apply to the amounts of leased assets under finance leases that are accounted for by the lessee as acquisitions of assets.</i>

17p88(d), 1p94(a)	1. Disclose the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) for each class of property, plant and equipment (PPE), at the beginning and end of each period presented.
17p88(e)	2. Disclose a reconciliation of the carrying amount, for each class of PPE, at the beginning and end of each period presented showing: <ul style="list-style-type: none"> (a) additions; (b) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with PBE IFRS 5 and other disposals; (c) acquisitions through entity combinations; (d) increases or decreases from revaluations and/or impairment losses (if any) recognised or reversed directly in net assets/equity in accordance with PBE IPSAS 21 or PBE IPSAS 26, as appropriate; (e) impairment losses recognised in surplus or deficit in accordance with PBE IPSAS 21 or PBE IPSAS 26, as appropriate; (f) impairment losses reversed in surplus or deficit in accordance with PBE IPSAS 21 or PBE IPSAS 26, as appropriate; (g) depreciation; (h) <i>net exchange differences on the translation of financial statements from the functional currency into a different presentation currency, including the translation of a foreign operation into the presentation currency of the reporting entity; and</i> (i) other changes.
17pRDR88.1	3. A Tier 2 entity is not required to disclose the reconciliation specified in (2) above for prior periods.
17p92	4. For a class of PPE stated at revalued amounts, disclose: <ul style="list-style-type: none"> (a) the effective date of the revaluation; (b) whether an independent valuer was involved; (c) the methods and significant assumptions applied in estimating the assets' fair values; (d) the extent to which the assets' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms, or were estimated using other valuation techniques; and (e) the revaluation surplus indicating the change for the period and any restrictions on the distribution of the balance to shareholders or other equity holders.
17p89	5. Disclose for each class of PPE in the financial statements: <ul style="list-style-type: none"> (a) the existence and amounts of restrictions of title, and PPE pledged as security for liabilities; (b) <i>the amount of expenditures recognised in the carrying amount of PPE in the course of construction; and</i>

	<i>(c) If it is not disclosed separately on the face of the statement of comprehensive revenue and expense, disclose the amount of compensation from third parties for items of PPE that were impaired, lost or given up and that is included in surplus or deficit.</i>
	6. Borrowing costs. Disclose:
5p40(b)	(a) the amount of borrowing costs capitalised during the period; and
5p40(c)	<i>(b) the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation (when it is necessary to apply a capitalisation rate to funds borrowed generally).</i>
DV, 17p94	7. Voluntary disclosures. Disclose:
	<i>(a) the carrying amount of temporarily idle PPE;</i>
	<i>(c) the gross carrying amount of any fully depreciated PPE that is still in use;</i>
	<i>(d) the carrying amount of PPE retired from active use and not classified as held for sale under PBE IFRS 5; and</i>
	<i>(e) when the cost model is used, the fair value of PPE if this is materially different from the carrying amount.</i>
17p94.1	8. Disclose:
	(a) a description of the heritage assets held by the entity that have not been recognised in the financial statements, including the significance and nature of such assets; and
	(b) where current information is available, an estimate of the value of those unrecognised assets, such as a recent insurance value.
17p94.2	<i>The disclosures in (8) above relating to unrecognised heritage assets that do not meet the criteria for recognition shall aim to ensure that, when read in the context of information about recognised assets, the financial statements provide useful and relevant information about the entity's overall holding of heritage assets.</i>
	Investment property
13p41	<i>The disclosure requirements of PBE IPSAS 16 apply to the amounts of leased investment properties held under finance leases that are accounted for by the lessee as acquisitions of assets.</i>
16p85	<i>The disclosures below apply in addition to those in PBE IPSAS 13. In accordance with PBE IPSAS 13, the owner of an investment property provides lessors' disclosures about leases into which it has entered. An entity that holds an investment property under finance or operating lease provides lessees' disclosures for finance leases and lessors' disclosures for any operating leases into which it has entered.</i>
16p86(f)	1. Disclose the amounts recognised in surplus or deficit for:
	<i>(a) rental revenue from investment property;</i>
	<i>(b) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental revenue during the period; and</i>
	<i>(c) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental revenue during the period.</i>

16p87	2. For investment property carried at fair value, disclose a reconciliation between the carrying amount at the beginning and end of each period presented, showing the following:
16pRDR87.2	<p>(a) additions; <i>disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of the asset;</i></p> <p>(b) additions resulting from acquisitions through entity combinations;</p> <p>(c) disposals;</p> <p>(d) net gains or losses from fair value adjustments;</p> <p>(e) <i>net exchange differences arising on the translation of the financial statements into a different presentation currency and on translation of a foreign operation into the presentation currency of the reporting entity;</i></p> <p>(f) transfers to and from inventories; and owner-occupied property; and</p> <p>(g) other changes.</p>
16pRDR87.1	3. A Tier 2 entity is not required to disclose the reconciliation specified in 2 above for prior periods.
16p89	<p>4. In the exceptional cases referred to in paragraph 62, when the investment property is measured using the cost model in PBE IPSAS 17, the reconciliation required by 2 above shall disclose amounts relating to that investment property separately from amounts relating to other investment property. In addition, disclose:</p> <p>(a) a description of the investment property;</p> <p>(b) an explanation of why fair value cannot be reliably measured;</p> <p>(c) if possible, the range of estimates within which fair value is highly likely to lie; and</p> <p>(d) on disposal of investment property not carried at fair value:</p> <p>(i) that the entity has disposed of investment property not carried at fair value;</p> <p>(ii) the carrying amount of that investment property at the time of sale; and</p> <p>(iii) the amount of gain or loss recognised.</p>
16p86(g)	5. Disclose the existence and amounts of restrictions on the realisability of investment property or the remittance of revenue and proceeds of disposal.
16p90	<p>6. When the cost model in paragraph 65 is applied, disclose:</p> <p>(a) the depreciation methods used;</p> <p>(b) the useful lives or the depreciation rates used;</p> <p>(c) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses):</p> <p>(i) at the beginning of the period; and</p> <p>(ii) at the end of the period;</p> <p>(d) a reconciliation of the carrying amount at the beginning and end of the period showing:</p>

16pRDR90.1	<ul style="list-style-type: none"> (i) additions; disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised as an asset; (ii) additions resulting from acquisitions through entity combinations; (iii) disposals; (iv) depreciation; (v) the amount of impairment losses recognised, and the amount of impairment losses reversed, during the period in accordance with PBE IPSAS 21 or PBE IPSAS 26, as appropriate;
	<ul style="list-style-type: none"> (vi) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity; (vii) transfers to and from inventories; and owner-occupied property; (viii) other changes; and (e) the fair value of investment property. In the exceptional cases described in PBE IPSAS 16 paragraph 62, when the fair value of the investment property cannot be reliably determined, disclose: <ul style="list-style-type: none"> (i) a description of the investment property; (ii) an explanation of why fair value cannot be determined reliably; and (iii) if possible, the range of estimates within which fair value is highly likely to lie.
16p88	<p>7. When a valuation obtained for investment property is adjusted significantly for the purpose of the financial statements, for example, to avoid double-counting of assets or liabilities that are recognised as separate assets and liabilities, disclose:</p> <ul style="list-style-type: none"> (a) a reconciliation between the valuation obtained and the adjusted valuation included in the financial statements; and (b) show separately, in the reconciliation: (c) the aggregate amount of any recognised lease obligations that have been added back; and (d) any other significant adjustments.
	<p>Transitional provisions – 2018 Omnibus Amendments to PBE Standards</p>
16p100C	<p>1. If a property is reclassified at the date of initial application of the amendments, disclose the amounts reclassified to, or from, investment property in accordance with paragraph 100A, as part of reconciliation of the carrying amount of investment property at the beginning and end of the period as required by paragraphs 87 and 90.</p>

	Intangible assets (excluding goodwill)
13p41	<i>The disclosure requirements of PBE IPSAS 31 apply to the amounts of leased intangible assets held under finance leases that are accounted for by the lessee as acquisitions of assets.</i>
31p117(e)	<p>1. Disclose a reconciliation of the carrying amount at the beginning and end of the period for each class of intangible assets, distinguishing between internally generated assets and other intangible assets. This reconciliation should show:</p> <ul style="list-style-type: none"> (a) additions (indicating separately those from internal development, those acquired separately); (b) assets classified as held for sale or included in a disposal group classified as held for sale (in accordance with PBE IFRS 5); (c) increases or decreases during the period resulting from revaluations; (d) impairment losses recognised in surplus or deficit during the period; (e) impairment losses reversed in surplus or deficit during the period; (f) amortisation recognised during the period; (g) <i>net exchange differences from the translation of the financial statements into a presentation currency, and on the translation of a foreign operation into the entity's presentation currency;</i> (h) other changes in the carrying amount during the period.
31pRDR117.1	2. A Tier 2 entity is not required to disclose the reconciliation specified in 1 above for prior periods.
31p117(c)	3. For each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets, disclose the gross carrying amount and any accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period.
31p118	4. PBE IPSAS 31 paragraph 118 gives examples of separate classes of intangible assets.
31p121(a)	<p>5. For an intangible asset with an indefinite useful life, disclose:</p> <ul style="list-style-type: none"> (a) the carrying amount; and (b) the reasons supporting the assessment of an indefinite useful life. In giving these reasons, the entity shall describe the factor(s) that played a significant role in determining that the asset has an indefinite useful life.
31p121(b)	<p>6. For any individual intangible asset that is material to the financial statements, disclose:</p> <ul style="list-style-type: none"> (a) a description of the asset, (b) its carrying amount; and (c) the remaining amortisation period.
31p123(a),(c)	<p>7. For intangible assets accounted for at revalued amounts, disclose for each class of intangible assets:</p> <ul style="list-style-type: none"> (a) the effective date of the revaluation;

	(b) the carrying amount of revalued intangible assets; and
	(c) the method and significant assumptions applied in estimating the assets' fair value.
31p121(d)	8. Disclose:
	(a) the existence and carrying amounts of intangible assets whose title is restricted; and
	(b) the carrying amounts of intangible assets pledged as security for liabilities.
31p121(c)	9. For intangible assets acquired through a non-exchange transaction and initially recognised at fair value disclose:
	(a) the fair value initially recognised for these assets;
	(b) their carrying amount; and
	(c) whether they are measured after recognition under the cost model or the revaluation model.
DV, 31p127	10. <i>An entity is encouraged, but not required, to disclose:</i>
	<i>(a) a description of any fully amortised intangible asset that is still in use; and</i>
	<i>(b) a brief description of significant intangible assets controlled by the entity but not recognised as assets because they did not meet the recognition criteria in PBE IPSAS 31.</i>
	Impairment of cash-generating assets
13p41	<i>The disclosure requirements of PBE IPSAS 26 apply to the amounts of leased assets held under finance leases that are accounted for by the lessee as acquisitions of assets.</i>
26p120	1. For each material impairment loss recognised or reversed during the period for a cash-generating asset, including goodwill, or a CGU, disclose:
	(a) the events and circumstances that led to the recognition or reversal of the impairment loss;
	(b) the amount of the impairment loss recognised or reversed;
	(c) for a cash-generating asset, the nature of the asset;
	(d) for a CGU:
	(i) a description of the CGU (such as whether it is a product line, a plant, a business operation, a geographical area);
	(ii) if the aggregation of assets for identifying the CGU has changed since the previous estimate of the CGU's recoverable amount (if any), a description of the current and former way of aggregating assets and the reasons for changing the way the CGU is identified;
	(e) whether the recoverable amount of the asset or CGU is its fair value less costs to sell or its value in use;
	(f) if the recoverable amount is the fair value less costs to sell, the basis used to determine fair value less costs to sell (such as whether fair value was determined by reference to an active market); and

	<i>(g) if the recoverable amount is value in use, the discount rate(s) used in the current estimate and previous estimate (if any) of value in use.</i>
26p121	<p>2. <i>Disclose the following information for the aggregate impairment losses and the aggregate reversals of impairment losses recognised during the period for impairment losses or reversals that are not individually material:</i></p> <p>(a) the main classes of assets affected by impairment losses or reversals of impairment losses; and</p> <p>(b) the main events and circumstances that led to the recognition of these impairment losses and reversal of impairment losses.</p>
DV, 26p122	3. <i>An entity is encouraged to disclose assumptions used to determine the recoverable amount of assets during the period.</i>
26p122.1	<p>4. If any portion of the goodwill acquired in a business combination during the reporting period has not been allocated to a CGU (group of units) at the reporting date disclose:</p> <p>(a) the amount of the unallocated goodwill; and</p> <p>(b) the reasons why that amount remains unallocated.</p>
26p123	<p>5. <i>Disclose the following for each CGU (or group of CGUs) for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that CGU (or group of CGUs) is significant in comparison to the total carrying amount of goodwill or intangible assets with indefinite useful lives:</i></p> <p>(a) the carrying amount of intangible assets with indefinite useful lives;</p> <p>(b) the carrying amount of goodwill;</p> <p>(c) the basis on which the recoverable amounts of the unit (group of units) have been determined (i.e. value in use or fair value less cost to sell);</p> <p>(d) if the recoverable amounts of the unit (group of units) is based on value in use:</p> <p>(i) a description of each key assumption on which management has based its cash flow projections for the period covered by the most recent budgets/forecasts (key assumptions are those to which the recoverable amounts of the unit (group of units), are most sensitive);</p> <p>(ii) a description of management's approach to determining the values assigned to each key assumption, whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information. If not, disclose how and why they differ from past experience and/or external sources of information;</p> <p>(iii) the period over which management has projected cash flows based on financial budgets/forecasts approved by management and, when a period greater than five years is used for a CGU (or group of CGUs), an explanation of why that longer period is justified;</p>

	<p>(iv) the growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts, and the justification for using any growth rate that exceeds the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market to which the unit (group of units') is dedicated; and</p> <p>(v) the discount rate(s) applied to the cash flow projections;</p> <p>(e) <i>if the unit's (group of units') recoverable amount is based on the fair value less cost to sell, disclose the methodology used to determine the fair value less cost to sell. If fair value less cost to sell is not determined using observable market prices for the unit (group of units'), disclose the following information:</i></p> <p>(i) a description of each key assumption on which management has based its determination of fair value less cost to sell (key assumptions are those to which the recoverable amounts of the units (group of unit's) are most sensitive); and</p> <p>(ii) a description of management's approach to determining the value(s) assigned to each key assumption, whether those values reflect past experience or, if appropriate, are consistent with external sources of information, and if not, how and why they differ from past experience or external sources of information;</p> <p>If <i>fair value less costs to sell</i> is determined using discounted cash flow projections, the following information shall also be disclosed:</p> <p>(iii) the period over which management has projected cash flows;</p> <p>(iv) the growth rate used to extrapolate cash flow projections; and</p> <p>(v) the discount rate(s) applied to cash flow projections;</p> <p>(f) <i>if a reasonably possible change in a key assumption on which management has based its determination of the unit's (group of units') recoverable amount would cause the unit's (group of units') carrying amount to exceed its recoverable amount:</i></p> <p>(i) the amount by which the unit's (group of units') recoverable amount would exceed its carrying amount;</p> <p>(ii) the value assigned to the key assumption; and</p> <p>(iii) the amount by which the value assigned to the key assumption must change, after incorporating any consequential effects of that change on the other variables used to measure recoverable amount, in order for the unit's (group of units') recoverable amount to be equal to its carrying amount.</p>
26p124	<p>6. <i>If some or all of the carrying amount of goodwill or intangible assets with indefinite lives is allocated across multiple CGUs (groups of CGUs) and the amount so allocated to each unit (or group of units) is not significant in comparison with the total carrying amount of goodwill or intangible assets with indefinite useful lives, disclose:</i></p>

	<p>(a) that fact; together with</p> <p>(b) the aggregate carrying amount of goodwill or intangible assets with indefinite lives allocated to those units (group of units).</p>
26p124	<p>7. In addition, if (a) the recoverable amounts of any of those units (group of units) in (6) above are based on the same key assumption(s), and (b) the aggregate carrying amounts of goodwill or intangible assets with indefinite lives allocated to them is significant in comparison with the total carrying amount of goodwill or intangible assets with indefinite useful lives, disclose:</p> <p>(a) that fact; together with</p> <p>(b) the aggregate carrying amount of intangible assets with indefinite useful lives allocated to those units (groups of units);</p> <p>(c) the aggregate carrying amount of goodwill allocated to those units (groups of units);</p> <p>(d) a description of the key assumption(s);</p> <p>(e) a description of management's approach to determining the value(s) assigned to the key assumption(s), whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information. If not, disclose how and why they differ from past experience or external sources of information;</p> <p>(f) if a reasonably possible change in the key assumption(s) would cause the aggregate of the units' (group of units') carrying amount to exceed the aggregate of their recoverable amounts:</p> <p>(i) the amount by which the aggregate of the units' (group of units') recoverable amounts would exceed the aggregate of their carrying amounts;</p> <p>(ii) the value(s) assigned to the key assumption(s); and</p> <p>(iii) the amount by which the value assigned to the key assumption(s) must change, after incorporating any effects of that change on the other variables used to measure the recoverable amount, in order for the CGU's (or group of CGUs') recoverable amount in order for the aggregate of the units' (group of units') recoverable amounts to be equal to the aggregate of their carrying amounts.</p>
26p125	<p>8. If the most recent detailed calculation of the recoverable amount of a CGU is carried forward and used in the impairment test for that unit in the current period, the information incorporated into the disclosures required by PBE IPSAS 26 paragraphs 123 and 124 above, relate to the carried forward calculation of recoverable amount.</p>

	Impairment of non-cash-generating assets
21p77	<p>1. For each material impairment loss recognised or reversed during the period, disclose:</p> <p>(a) the events and circumstances that led to the recognition or reversal of the impairment loss;</p> <p>(b) the amount of the impairment loss recognised or reversed;</p> <p>(c) the nature of the asset;</p> <p>(d) whether the recoverable service amount of the asset is its fair value less costs to sell or its value in use;</p> <p>(e) if the recoverable service amount is fair value less costs to sell, the basis used to determine fair value less costs to sell (such as whether fair value was determined by reference to an active market); and</p> <p>(f) if the recoverable service amount is value in use, the approach used to determine value in use.</p>
21p78	<p>2. Disclose the following information for the aggregate of impairment losses and aggregate reversals of impairment losses recognised during the period for which no information is disclosed in accordance with 1. above:</p> <p>(a) the main classes of assets affected by impairment losses (and the main classes of assets affected by reversals of impairment losses); and</p> <p>(b) the main events and circumstances that led to the recognition of these impairment losses and reversals of impairment losses.</p>
DV, 21p79	<p>3. An entity is encouraged, but not required, to disclose key assumptions used to determine the recoverable service amount of assets during the period.</p>
	Consolidated financial statements
	Scope
35p3	<p>1. An entity that prepares and presents financial statements shall apply PBE IPSAS 35 in the preparation and presentation of consolidated financial statements for the economic entity.</p>
35p5	<p>2. A controlling entity need not present consolidated financial statements if it meets all the following conditions:</p> <p>(a) the controlling entity is:</p> <p>(i) itself a wholly-owned controlled entity, and the information needs of users are met by its controlling entity's consolidated financial statements; or</p> <p>(ii) a partially-owned controlled entity which meets the criteria in (i) above and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the controlling entity not presenting consolidated financial statements;</p> <p>(b) the controlling entity's debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);</p>

	<p>(c) the controlling entity did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and</p> <p>(d) <i>the ultimate or any intermediate controlling entity of the controlling entity produces consolidated financial statements available for public use that comply with PBE Standards, in which controlled entities are consolidated or are measured at fair value through surplus or deficit in accordance with PBE IPSAS 35.</i></p>
35pRDR5.1	3. A Tier 2 entity is not required to comply with 2(d) above. In order to qualify for the exemption not to present consolidated financial statements, an entity must still comply with all the other conditions in PBE IPSAS 35 paragraph 5.
	Investment entity
35p61	<p>1. Disclose the information required by paragraph 15 of PBE IPSAS 38 about significant judgements and assumptions made in determining that it is an investment entity unless it has all of the following characteristics:</p> <p>(a) it has obtained funds from more than one investor (see paragraphs AG89–AG90 of PBE IPSAS 35);</p> <p>(b) it has ownership interests in the form of equity or similar interests (see paragraphs AG91–AG92 of PBE IPSAS 35); and</p> <p>(c) it has more than one investment (see paragraphs AG96–AG97 of PBE IPSAS 35).</p>
	Transitional provisions
35p66	1. Notwithstanding the requirements of paragraph 33 of PBE IPSAS 3 for initial application of a PBE Standard, when PBE IPSAS 35 is first applied, only the quantitative information required by paragraph 33(f) of PBE IPSAS 3 for the annual period immediately preceding the date of initial application of PBE IFRS 35 (the “immediately preceding period”) is required to be disclosed. This information for the current period or for earlier comparative periods may also be presented, but is not required.
	Non-controlling interests
35p47	1. Present non-controlling interests in the consolidated statement of financial position within net assets/equity, separately from the net assets/equity of the owners of the controlling entity.
	Separate financial statements
	Scope
34p2	1. Apply PBE IPSAS 34 in accounting for investments in controlled entities, joint ventures and associates when an entity elects, or is required by regulations, to present separate financial statements.

	Disclosure	
34p19	1. Apply all applicable PBE Standards when providing disclosures in the separate financial statements, including the requirements in (2) to (7) below.	
34p20	<p>2. When a controlling entity, in accordance with PBE IPSAS 35 paragraph 5, elects not to prepare consolidated financial statements and instead prepares separate financial statements, disclose in those separate financial statements:</p> <p>(a) the fact that the financial statements are separate financial statements;</p> <p>(b) that the exemption from consolidation has been used;</p> <p>(c) the name of the entity whose consolidated financial statements that comply with PBE Standards have been produced for public use;</p> <p>(d) the address where those consolidated financial statements are obtainable;</p> <p>(e) <i>a list of significant investments in controlled entities, joint ventures and associates, including:</i></p> <p>(i) <i>the name of those controlled entities, joint ventures and associates;</i></p> <p>(ii) <i>the jurisdiction in which those controlled entities, joint ventures and associates operate (if it is different from that of the controlling entity); and</i></p> <p>(iii) <i>the proportion of ownership interest held in those entities and a description of how that ownership interest has been determined and, where that interest is in the form of shares, the proportion of voting power held (if different to the proportionate ownership interest); and</i></p> <p>(f) <i>a description of the method used to account for the controlled entities, joint ventures and associates listed under 2(e) above.</i></p>	
34pRDR20.1	3. A Tier 2 controlling entity that elects not to prepare consolidated financial statements and instead prepares separate financial statements shall disclose the methods used to account for its investments in controlled entities, joint ventures and associates when the investment is significant.	
34p21	<p>4. When an investment entity that is a controlling entity (other than a controlling entity covered by IPSAS 34 paragraph 20) prepares, in accordance with paragraph 10 of PBE IPSAS 34, separate financial statements as its only financial statements:</p> <p>(a) disclose that fact; and</p> <p>(b) present the disclosures relating to investment entities required by PBE IPSAS 38.</p>	
34p22	5. If a controlling entity that is not itself an investment entity is required to apply the requirements of paragraph 58 of PBE IPSAS 35:	

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	(a) disclose its accounting policy choice for measuring its investment in the investment entity in its separate financial statements; and		
	(b) present the disclosures relating to investment entities required by PBE IPSAS 38.		
34p23	6. When a controlling entity (other than a controlling entity covered by PBE IPSAS 34 paragraphs 20-21), or an investor with joint control of or significant influence over an investee, prepares separate financial statements, disclose in those separate financial statements:		
	(a) the fact that the statements are separate financial statements;		
34pRDR23.2	(b) <i>the reasons why those statements are prepared, if not required by legislation or other authority;</i>		
	(c) <i>a list of significant controlled entities, joint ventures and associates, including:</i>		
	(i) <i>the name of those controlled entities, joint ventures and associates;</i>		
	(ii) <i>the jurisdiction in which those controlled entities, joint ventures and associates operate (if different from that of the controlling entity); and</i>		
	(iii) <i>the proportion of ownership interest held in those entities and a description of how that ownership interest has been determined; and</i>		
	(d) <i>a description of the method used to account for the controlled entities, joint ventures and associates listed under 6(c) above.</i>		
34p23	7. Identify the financial statements prepared in accordance with PBE IPSAS 35, PBE IPSAS 36, or PBE IPSAS 37 to which they relate.		
34pRDR23.1	8. A Tier 2 controlling entity or a Tier 2 investor with joint control of, or significant influence over, an investee, that prepares separate financial statements shall disclose the methods used to account for the investment when the investment is significant.		
	Inventory		
12p47(b)	1. Disclose the total carrying amount of inventories in total and classified by main categories appropriate to the entity.		
12p48, 1p94(c)	For example: merchandise, production supplies, materials, work in progress and finished goods.		
12p47(c)	2. <i>Disclose the carrying amount of inventories carried at fair value less costs to sell.</i>		
12p47(d)	3. Disclose the amount of inventories recognised as an expense in the period.		
12p47(e)	4. Disclose the amount of any write-down of inventories recognised as an expense in the period.		

12p50	5. When a format for surplus or deficit that results in amounts being disclosed other than the cost of inventories recognised as an expense during the period is adopted, disclose an analysis of expenses using a classification based on the nature of expenses. In this case, disclose the costs recognised as an expense for:
	(a) raw materials and consumables;
	(b) labour costs;
	(c) other costs; and
	(d) the amount of the net change in inventories for the period.
12p47(f),(g)	6. Disclose the amount of, <i>and circumstances or events leading to</i> , the reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period.
12p47(h)	7. Disclose the carrying amount of inventories pledged as security for liabilities.
1p70, 71	8. <i>Where inventories combine current and non-current amounts, disclose the amount of the non-current portion that is expected to be recovered or settled after more than 12 months.</i>
	Receivables
23p106(b)	1. Disclose either on the face of, or in the notes to, the general purpose financial statements the amount of receivables recognised in respect of non-exchange revenue.
1p93, 94(b)	2. Disclose further sub-classifications of receivables in a manner appropriate to the entity's operations, with the following specific disclosures:
	(a) receivables from user charges;
	(b) taxes and other non-exchange revenues;
	(c) receivables from related parties;
	(d) prepayments; and
	(e) other amounts.
1p70, 71	3. <i>Where receivables combine current and non-current amounts, disclose the amount of the non-current portion that is expected to be recovered or settled after more than 12 months.</i>
	Taxes and transfers payable
1p93, 94(d)	1. Disclose further sub-classifications of taxes and transfers payable in a manner appropriate to the entity's operations, with the following specific disclosures:
	(a) Tax refunds payable;
	(b) Transfers payable; and
	(c) Amounts payable to other members of the economic entity.
1p70, 71	2. <i>Disclose the amount of the non-current portion of taxes and transfers payable that are expected to be recovered or settled after more than 12 months.</i>
IAS12p71	3. Current tax assets and current tax liabilities shall be offset if, and only if:

	(a) there is a legally enforceable right to set off the recognised amounts; and
	(b) the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
IAS12p74	4. Deferred tax assets and deferred tax liabilities shall be offset if, and only if:
	(a) there is a legally enforceable right to set off the current tax amounts; and
	(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:
	(c) the same taxable entity; or
	(d) different taxable entities which intend
	5. Disclose:
IAS12p81(e)	(a) the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the statement of financial position; and
IAS12p81(f)	(b) <i>the aggregate amount of temporary differences associated with investments in controlled entities, branches and associates and interests in joint arrangements ventures, for which deferred tax liabilities have not been recognised (PBE IAS 12 paragraph 39).</i>
DV, IAS12p87	6. <i>Entities are encouraged to disclose the amounts of the unrecognised deferred tax liabilities in respect of the temporary differences disclosed in 3(b) above.</i>
IAS12p81(g)	7. In respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits, disclose:
	(a) the amount of the deferred tax assets and liabilities recognised in the statement of financial position for each period presented; and
	(b) the amount of the deferred tax income or expense recognised in surplus or deficit, if this is not apparent from the changes in the amounts recognised in the statement of financial position.
	<i>It is a helpful 'proof' to display the movements during the period in each category of temporary differences in the deferred tax account, although it is not required by PBE IAS 12.</i>
IAS12p82	8. <i>Disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:</i>
	(a) <i>the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and</i>
	(b) <i>the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.</i>
IAS12p81(a)	9. Disclose the aggregate current and deferred tax relating to items charged or credited to net assets/equity (see PBE IAS 12 paragraph 62A).

IAS12p52A, 82A	10. If income taxes are payable at a higher or lower rate if part or all of the surplus or deficit or accumulated comprehensive revenue and expense is paid out as a dividend, disclose:
	(a) the nature of the potential income tax consequences that would result from the payment of dividends; and
IAS12pRDR82A.1	(b) the amounts of the potential income tax consequences practically <i>determinable</i> , and whether there are any potential income tax consequences not practically determinable.
IAS12p81.2	11. <i>The term "imputation credits" is used in PBE IAS 12 paragraphs 81.3 and 81.5 to also mean "franking credits". The disclosures required in the paragraphs below shall be made separately in respect of any New Zealand imputation credits and any Australian imputation credits.</i>
IAS12p81.3	12. <i>Disclose the amount of imputation credits available for use in subsequent reporting periods.</i>
IAS12p81.4	13. <i>For the purposes of determining the amount to be disclosed in (11) above, an entity may have:</i> (a) <i>imputation credits that will arise from the payment of the amount of the provision for income tax;</i> (b) <i>imputation debits that will arise from the payment of dividends or other distributions recognised as a liability at the reporting date; and</i> (c) <i>imputation credits that will arise from the receipt of dividends or other distributions recognised as receivables at the reporting date.</i>
IAS12p81.5	14. <i>Where there are different classes of investors with different entitlements to imputation credits, disclosures shall be made about the nature of those entitlements for each class where this is relevant to an understanding of them.</i>
Payables under exchange transactions	
1p93	1. Disclose payables under exchange transactions in a manner appropriate to the entity's operations, with further sub-classifications as appropriate to the entity's operations.
1p70, 71	2. <i>Where the above item combines current and non-current amounts, disclose the amount of the non-current portion that is expected to be recovered or settled after more than 12 months.</i>
Liabilities under non-exchange transactions	
23p106(c),(cA),(e), (f)	1. Disclose either on the face of, or in the notes to, the general purpose financial statements: (a) the amount of liabilities recognised in respect of transferred assets subject to conditions; (b) the amount of liabilities recognised in respect of concessionary loans that are subject to conditions on transferred assets; (c) the existence and amounts of any advance receipts in respect of non-exchange transactions; and (d) the amount of any liabilities forgiven.

DV, 23p111	2. Entities are encouraged to disclose the information in 1(a) above disaggregated by class.
	Provisions
1p93, 94(e)	1. Disclose further sub-classifications of provisions in a manner appropriate to the entity's operations, with the following specific disclosures: (a) provisions for employee benefits; (b) other items.
19p97	2. For each class of provision, disclose: (a) the carrying amount at the beginning of the period; (b) <i>additional provisions made in the period including increases to existing provisions;</i> (c) amounts used (incurred and charged against the provision) during the period; (d) unused amounts reversed during the period; (e) <i>the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate; and</i> (f) the carrying amount at the end of the period. Comparative information is not required.
1p70, 71	3. <i>Where any provision combines current and non-current amounts, disclose the amount of the non-current portion that is expected to be recovered or settled after more than 12 months.</i>
19p98	4. For each class of provision, provide: (a) a brief description of the nature of the obligation and of the expected timing of any resulting outflows of economic benefits or service potential;
19RDR98.1	(b) an indication of the uncertainties about the amount or timing of those outflows. Where necessary to provide adequate information, disclose the major assumptions made concerning future events, as addressed in PBE IPSAS 19 paragraph 58; and (c) <i>the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.</i>
19p109	5. In extremely rare cases, disclosure of some or all of the information required in (1) to (4) above can be expected to seriously prejudice the position of the entity in a dispute with other parties on the subject matter of the provision. In such cases, the information need not be disclosed but the following must be disclosed: (a) the general nature of the dispute; (b) the fact that the required information has not been disclosed; and (c) the reason why the information has not been disclosed.

	Lease liabilities	
	<i>Leases are financial instruments and therefore all the disclosure requirements of PBE IPSAS 30 apply also to leases.</i>	
	<i>Note: This section of the checklist applies to lessees. For lessors, refer to the section covering Industry specific disclosures.</i>	
	Lessees – finance leases	
13p40	1. Disclose:	
	(a) the net carrying amount for each class of assets at the reporting date;	
	(b) <i>a reconciliation between the total of future minimum lease payments at the reporting date, and their present value;</i>	
13pRDR40.1	(c) the total of the future minimum lease payments at the reporting date, <i>and their present value</i> , for each of the following periods:	
	(i) no later than one year;	
	(ii) later than one year but no later than five years; and	
	(iii) later than five years;	
	(d) <i>contingent rents recognised as an expense in for the period;</i>	
	(e) <i>the total of future minimum sublease payments expected to be received under non-cancellable subleases at the reporting date; and</i>	
	(f) a general description of the lessee's material leasing arrangements. This would include, but is not limited to:	
	(i) the basis on which contingent rent payable is determined;	
	(ii) the existence and terms of renewal or purchase options and escalation clauses; and	
	(iii) restrictions imposed by lease arrangements, such as those concerning returns of surplus, return of capital contributions, dividends or similar distributions, additional debt and further leasing.	
	Lessees – operating leases	
13p44	1. Disclose:	
	(a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:	
	(i) no later than one year;	
	(ii) later than one year and no later than five years; and	
	(iii) later than five years;	
	(b) <i>the total of future minimum sublease payments to be received under non-cancellable subleases at the reporting date;</i>	
13pRDR44.1	(c) lease and sublease payments recognised as an expense in the period, <i>with separate amounts for minimum lease payments, contingent rents and sublease payments;</i> and	

	<p>(d) a general description of the lessee's significant leasing arrangements. This would include, but is not limited to:</p> <ul style="list-style-type: none"> (i) the basis on which contingent rent payments are determined; (ii) the existence and terms of renewal or purchase options and escalation clauses; and (iii) restrictions imposed by lease arrangements, such as those concerning return of surplus, return of capital contributions, dividends or similar distributions, additional debt and further leasing.
13p77	2. The disclosure requirements about leases set out above also apply to sale and leaseback transactions. Any unique or unusual provisions in the agreements or terms of the sale and leaseback transactions should be separately disclosed.
13pC15(b)	<p>3. If a purchaser concludes that it is impractical to separate the lease payments in an operating lease reliably from other payments, it should treat all payments under the agreement as lease payments for the purpose of complying with the disclosures of PBE IPSAS 13, but:</p> <ul style="list-style-type: none"> (a) disclose those payments separately from minimum lease payments that do not include payments for non-lease elements; and (b) state that the disclosed payments also include payments for non-lease elements in the arrangement.
	Arrangements that do not involve a lease in substance
13pB10, B11	<p>1. <i>For arrangements that do not involve a lease in substance, disclose the following, individually for each arrangement or in aggregate for each class of arrangement, in each period in which an arrangement exists:</i></p> <ul style="list-style-type: none"> (a) <i>a description of the arrangement including:</i> <ul style="list-style-type: none"> (i) <i>the underlying asset and restrictions on its use;</i> (ii) <i>the life and other significant terms of the arrangement; and</i> (iii) <i>the transactions that are linked together, including any options; and</i> (b) <i>the accounting treatment applied to any fee received, the amount recognised in income in the period, and the line item of the statement of comprehensive revenue and expense in which it is included.</i>
	Borrowings and other liabilities
	Borrowings are financial instruments; therefore, all the PBE IPSAS 30 disclosure requirements also apply to borrowings.
1p70, 71	1. <i>Where any borrowing combines current and non-current amounts, disclose the amount of the non-current portion that is expected to be recovered or settled after more than 12 months.</i>

1p87	<p>2. In respect of loans classified as current liabilities, if the following events occur between the reporting date and the date the financial statements are authorised for issue, those events qualify for disclosure as non-adjusting events in accordance with PBE IPSAS 14:</p> <p>(a) refinancing on a long-term basis;</p> <p>(b) rectification of a breach of a long-term loan agreement; and</p> <p>(c) the receipt from the lender of a period of grace to rectify a breach of a long-term loan agreement ending at least twelve months after the reporting date.</p>
28p33	<p>3. The issuer of a non-derivative financial instrument should evaluate the terms of the financial instrument to determine whether it contains both a liability and an equity component. Classify such components separately as financial liabilities, financial assets or equity instruments, in accordance with PBE IPSAS 28 paragraph 13.</p>
	<p>Related-party transactions</p>
	<p>General disclosures</p>
20p25	<p>1. Disclose related-party relationships where control exists, irrespective of whether there have been transactions between the related parties.</p>
20p26	<p>(a) Where control exists in a related party relationship, disclose:</p> <p>(b) the names of any controlled entities;</p> <p>(c) the name of the immediate controlling entity; and</p> <p>(d) the name of the ultimate controlling entity, if any.</p>
20p32	<p>2. Disclose items of similar nature in aggregate except when separate disclosure is necessary to provide relevant and faithfully representative information for decision-making and accountability purposes.</p>
	<p>Disclosure of related party transactions</p>
	<p>Public sector reporting entities:</p>
20p27	<p>1. Transactions that would occur within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those which it is reasonable to expect the entity would have adopted if dealing with that individual or entity at arm's length in the same circumstances are not required to be disclosed.</p> <p>2. For all other transactions between related parties, disclose:</p> <p>(a) the nature of the related party relationships;</p> <p>(b) the types or transactions that have occurred; and</p> <p>(c) the elements of the transactions necessary to clarify the significance of these transactions to its operations and sufficient to enable the financial statements to provide relevant and faithfully representative information for decision making and accountability purposes.</p>

	<i>Not-for-profit reporting entities:</i>
20p27.1	<p>1. For transactions between related parties (including transactions that would occur within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those which it is reasonable to expect the entity would have adopted if dealing with that individual or entity at arm's length in the same circumstances), disclose:</p> <ul style="list-style-type: none"> (a) the nature of the related party relationships; (b) the types or transactions that have occurred; and (c) the elements of the transactions necessary to clarify the significance of these transactions to its operations and sufficient to enable the financial statements to provide relevant and faithfully representative information for decision making and accountability purposes.
	<i>Public sector and not-for-profit reporting entities:</i>
20p28	<p>1. Examples of situations where related party entities may lead to disclosure are if they are:</p> <ul style="list-style-type: none"> (a) rendering or receiving of services; (b) purchases or transfers/sales of goods (finished or unfinished); (c) purchases or transfers/sales of property and other assets; (d) agency arrangements; (e) leasing arrangements; (f) transfer of research and development; (g) licence agreements; (h) finance arrangements (including loans, capital contributions, grants whether in cash or in kind and other financial support, including cost-sharing arrangements), and (i) guarantees and collaterals.
28p39	<p>2. If the entity reacquires its own shares from related parties, then provide disclosure in accordance with PBE IPSAS 20.</p>
20p30	<p>3. Information that would need to be disclosed to meet the objectives of general purpose financial reporting would normally include:</p> <ul style="list-style-type: none"> (a) a description of the nature of the related party relationship involved in these transactions, for example, whether the relationship was one of a controlling entity, a controlled entity, an entity under common control, or key management personnel; (b) a description of the related party transactions within each broad class of transaction and an indication of the volume of the classes, either as a specific monetary amount or as a proportion of that class of transactions and/or balances;

	(c) a summary of the broad terms and conditions of transactions with related parties, including disclosure of how those terms and conditions differ from those normally associated with similar transactions with unrelated parties; and
	(d) amounts or appropriate portions of outstanding items.
	<i>Transactions with key management personnel</i>
	<i>Public sector entities:</i>
20p35	1. The disclosures specified under (2) to (4) below are required whether or not they have occurred on an arm's length basis consistent with the operating conditions that apply in respect of the entity.
20p34(a)	2. Disclose the aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration within this category, showing separately major classes of key management personnel and including a description of each class.
20p34(b)	3. Disclose the total amount of all other remuneration and compensation, other than remuneration or compensation that would occur within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those which it is reasonable to expect the entity would have adopted if dealing with that individual at arm's length in the same circumstances, showing separately, the aggregate amounts provided to: <ul style="list-style-type: none"> (a) key management personnel; and (b) close members of the family of key management personnel.
20p34(c)	4. Disclose in respect of loans that are not widely available to persons who are not key management personnel and loans whose availability is not widely known by members of the public, for each individual member of key management personnel and each close member of the family of key management personnel: <ul style="list-style-type: none"> (a) the amount of loans advanced during the period and terms and conditions thereof; (b) the amount of loans repaid during the period; (c) the amount of the closing balance of all loans and receivables; and (d) where the individual is not a director or member of the governing body or senior management group of the entity, the relationship of the individual to such body or group.

20p36	5. Make separate disclosures about the major classes of key management personnel that the entity has. For example, where an entity has a governing body that is separate from its senior management group, disclosures about remuneration of the two groups will be made separately. Where an individual is a member of both the governing body and the senior management group, that individual will be included in only one of those groups for the purposes of PBE IPSAS 20. The categories of key management personnel identified in the definition of key management personnel provide a guide to identifying classes of key management personnel.
20p34A	6. If key management personnel services are obtained from another entity (the 'management entity'), disclose the amounts paid or payable to the management entity for the provision of key management personnel services. The public sector entity is not required to apply the requirements in (2) and (3) above to the compensation paid or payable by the management entity to the management entity's employees or directors.
	<i>Not-for-profit entities:</i>
20p35.1	1. The disclosures specified under (2) to (4) below are required whether or not they have occurred on an arm's length basis consistent with the operating conditions that apply in respect of the entity.
20p34.1(a)	2. Disclose the aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration within this category, showing separately major classes of key management personnel and including a description of each class.
20p34.1(b)	3. Disclose the total amount of all other remuneration and compensation (including other remuneration and compensation that would occur within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those which it is reasonable to expect the entity would have adopted if dealing with that individual at arm's length in the same circumstances) provided to key management personnel, and close members of the family of key management personnel, during the reporting period, showing separately the aggregate amounts provided to: <ul style="list-style-type: none"> (a) key management personnel; and (b) close members of the family of key management personnel.
20p34.1(c)	4. Disclose in respect of loans, for each individual member of key management personnel and each close member of the family of key management personnel: <ul style="list-style-type: none"> (a) the amount of loans advanced during the period and terms and conditions thereof; (b) the amount of loans repaid during the period; (c) the amount of the closing balance of all loans and receivables; and

	(d) where the individual is not a director or member of the governing body or senior management group of the entity, the relationship of the individual to such body or group.
20p34.2	5. If key management personnel services are obtained from another entity (the 'management entity'), the not-for-profit entity shall disclose the amounts paid or payable to the management entity for the provision of key management personnel services. The not-for-profit entity is not required to apply the requirements in (2) and (3) above to the compensation paid or payable by the management entity to the management entity's employees or directors.
20p38	6. When non-monetary remuneration that is able to be reliably measured has been included in the aggregate amount of remuneration of key management personnel disclosed for the period, disclose the basis of measurement of the non-monetary remuneration.
	<i>Public sector and not-for-profit reporting entities:</i>
	1. Where required by PBE IPSAS 20, disclose information about:
39p56	(a) contributions to defined contribution plans for key management personnel;
39p153(a)	(b) Related party transactions with post-employment benefit plans;
39p153(b)	(c) Post-employment benefits for key management personnel;
39p161	(d) Other long-term benefits for key management personnel; and
39p174	(e) Termination benefits for key management personnel.
20p38	2. Disclose in the notes the basis of measurement of any non-monetary remuneration, where this is able to be reliably measured and has been included in the aggregate amount of remuneration of key management personnel disclosed for the period.
	Commitments
	1. Disclose:
17p89(c)	(a) for each class of property, plant and equipment the amount of contractual commitments for the acquisition of property, plant and equipment.
31p121(e)	(b) the amount of contractual commitments for the acquisition of intangible assets.
16p86(h)	(c) contractual obligations:
	(i) to purchase, construct or develop investment property; or
	(ii) for repairs, maintenance or enhancements of investment property.
	<i>Refer also to the commitments in respect of lease agreements and commitments in respect of joint arrangements.</i>
	Contingencies
19p100	1. Unless the possibility of any outflow in settlement is remote, for each class of contingent liability at the reporting date disclose:

	<p>(a) a brief description of the nature of the contingent liability; and</p> <p>(b) where practicable:</p> <p>(i) an estimate of its financial effect, measured under PBE IPSAS 19 paragraph 44-62;</p> <p>(ii) an indication of the uncertainties about the amount or timing of any outflow; and</p> <p>(iii) the possibility of any reimbursement; and</p>
19p108	2. Where any of this information in (1) is not disclosed because it is not practicable to do so, state that fact.
19p102	3. Where a provision and a contingent liability arise from the same set of circumstances, make the disclosure of the contingent liability and provision in a way that show the link between the provision and the contingent liability.
19p105	<p>4. Disclose for contingent assets, where an inflow of economic benefits or service potential is probable:</p> <p>(a) a brief description of the nature of the contingent asset at the reporting date;</p> <p>(b) where practicable, an estimate of their financial effect, measured under PBE IPSAS 19 paragraph 44-62; and</p>
19p108	(c) where this information is not disclosed because it is not practicable to do so, that fact.
23p36	5. An item that possesses the essential characteristics of an asset, but fails to satisfy the criteria for recognition, may warrant disclosure in the notes as a contingent asset.
19p109	<p>6. In extremely rare cases, disclosure of some or all of the information required by 1 to 3 above can be expected to seriously prejudice the position of the entity in a dispute with other parties on the subject matter of the contingent liability or contingent asset. In such cases, the information need not be disclosed but the following must be disclosed:</p> <p>(a) the general nature of the dispute;</p> <p>(b) the fact that the required information has not been disclosed; and</p> <p>(c) the reason why the it has not been disclosed.</p>
	<i>Refer also to the contingencies in respect of lease agreements in Section A5.18 and contingencies in respect of joint ventures in Section A5.9.</i>
	Events after the reporting period
14p16, 1p149(a)	1. <i>Disclose in the notes the amount of dividends or similar distributions proposed or declared after the reporting date but before the financial statements were authorised for issue, and the related amount per share.</i>
14p30	2. Where events occurring after the reporting date do not affect the condition of assets or liabilities at the reporting date (i.e., non-adjusting) but are of such importance that non-disclosure could influence the economic decisions of users taken on the basis of the financial statements, disclose for each material category of non-adjusting event:

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	(a) the nature of the event; and	
	(b) an estimate of the financial effect, or a statement that such an estimate cannot be made.	
	<i>Examples of non-adjusting events that would generally require disclosure are provided in PBE IPSAS 14 paragraph 31.</i>	
IAS12p81(i)	3. <i>Disclose the amount of income tax consequences of dividends that were proposed or declared after the balance sheet date but before the financial statements were authorised for issue.</i>	
14p28	4. If an entity receives information after the reporting date about conditions that existed at the balance sheet date, update the disclosures that relate to those conditions in the light of the new information.	
	Other disclosures	
23p106(d)	1. Disclose, either on the face or, or in the notes to, the general purpose financial statements, the amount of assets recognised in a non-exchange transaction that are subject to restrictions and the nature of those restrictions.	
1p46	2. Items not individually material are aggregated with other items in the statement of financial position or in the notes. An item that is not sufficiently material to warrant separate presentation on the face of the statement may nevertheless be sufficiently material for it to be presented separately in the notes.	

A6 Statement of cash flows

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	General presentation	
	<i>Refer to the Appendix to PBE IPSAS 2 for illustrative examples of a cash flow statement under both the direct and indirect methods, as well as example notes.</i>	
2p18	1. Classify cash flows into three activities: operating, investing and financing activities.	
2p27	2. Disclose cash flows from operating activities using either: <ul style="list-style-type: none"> (a) the direct method, disclosing major classes of gross cash receipts or payments; or (b) the indirect method, adjusting surplus or deficit for the effects of: <ul style="list-style-type: none"> (i) transactions of a non-cash nature; (ii) deferrals or accruals of past or future operating cash receipts or payments; and (iii) items of revenue or expense associated with investing or financing cash flows. 	
2p29	3. <i>When the direct method is used to present the statement of cash flows, the financial statements shall provide a reconciliation of the net cash flow from operating activities to surplus/(deficit) from ordinary activities as part of the cash flow statement or in the notes.</i>	

2p24	4. Where an entity is unable to separately identify appropriations or budgetary authorisations into current activities, capital works, and contributed capital, the appropriation or budget authorisation should be classified as cash flows from operations, and this fact disclosed.
2p31	5. For cash flows from investing and financing activities, disclose separately major classes of gross cash receipts and gross cash payments (except as noted in 6 and 7 below). For example, proceeds from new borrowings have to be displayed separately from repayments of borrowings.
2p32	6. The following cash flows arising from the operating, investing or financing activities may be reported on a net basis: <ul style="list-style-type: none"> (a) cash receipts collected and payments made on behalf of customers, taxpayers or beneficiaries when the cash flows reflect the activities of the other party rather than those of the entity; and (b) cash receipts and payments for items in which the turnover is quick, the amounts are large and the maturities are short.
2p35	7. The following cash flows arising from the activities of a financial institution may be reported on a net basis: <ul style="list-style-type: none"> (a) cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date; (b) the placement of deposits with, and withdrawal of deposits from, other financial institutions; and (c) cash advances and loans made to customers and the repayment of those advances and loans.
2p39	8. Disclose separately from cash flows from operating, investing and financing activities, the effect of exchange rate changes on cash and cash equivalents held or due in foreign currency. This amount includes the differences, if any, had those cash flows been reported at end of period exchange rates.
2p54	9. Exclude from the cash flow statement those investing and financing transactions that do not require the use of cash and cash equivalents. Disclose non-cash transactions elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.
2p55	Examples of non-cash transactions are the: <ul style="list-style-type: none"> (a) acquisition of assets through the exchange of assets, the assumption of directly related liabilities or by means of a finance lease; and (b) conversion of debt to equity.
	Individual items
2p44	1. For cash flows arising from taxes on net comprehensive revenue and expense: <ul style="list-style-type: none"> (a) disclose taxes paid separately; (a) classify taxes on net comprehensive revenue and expense as cash flows from operating activities unless specifically identified with financing and investing activities; and

	(b) disclose the total amount of taxes paid when tax cash flows are allocated over more than one class of activity.
2p40	<p>2. For cash flows from interest and dividends or similar distributions, disclose separately:</p> <p>(a) interest received;</p> <p>(b) interest paid, whether recognised as an expense in the statement of comprehensive revenue and expense or capitalised in accordance with PBE IPSAS 5;</p> <p>(c) dividends or similar distributions received; and</p> <p>(d) dividends or similar distributions paid.</p> <p>Classify each of the above items in a consistent manner from period to period as either operating, investing or financing activities.</p>
2p42	3. Interest paid and received and dividends or similar distributions received are normally classified as operating for a financial institution. For other entities there is no consensus on classification – they may be classified as operating cash flows as they enter into the determination of surplus or deficit or as financing and investing cash flows respectively as they are costs of obtaining financial resources or returns on investments.
2p43	4. Dividends or similar distributions paid are normally classified as either financing or operating activities.
2p56	<p>5. For cash and cash equivalents, disclose:</p> <p>(a) the components; and</p> <p>(b) a reconciliation of amounts in the cash flow statement with cash and cash equivalents in the statement of financial position.</p>
2p59	6. Disclose the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the economic entity, and provide a commentary in the notes.
2p53	7. Assets and liabilities other than cash or cash equivalents of a controlled entity or operating unit acquired or disposed of are only required to be disclosed where the controlled entity or unit had previously recognised those assets or liabilities.
1p46	8. Items not individually material are aggregated with other items in the statement of cash flows or in the notes. An item that is not sufficiently material to warrant separate presentation on the face of the statement may nevertheless be sufficiently material for it to be presented separately in the notes.
DV, 2p61	<p>9. <i>Voluntary disclosures.</i></p> <p><i>Provide additional information relevant to understanding the financial position and liquidity of an entity, and a description in the notes, including:</i></p> <p>(a) <i>the amount of undrawn borrowing facilities available for future operating activities and to settle capital commitments, indicating any restrictions as to the use of these facilities; and</i></p>

	<p><i>(b) the aggregate amounts of the cash flows from each of operating, investing and financing activities related to interests in joint ventures reported using proportionate consolidation; and</i></p> <p><i>(c) the amount and nature of restricted cash balances.</i></p>
	<p>Changes in ownership interests in controlled entities and other businesses</p>
IFRS5p33(c)	<p>1. For discontinued operations disclose, either in the notes or on the face of the financial statements, the amounts of net cash flows from:</p> <p>(a) operating activities;</p> <p>(b) investing activities; and</p> <p>(c) financing activities.</p> <p>The disclosures above are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition.</p>
IFRS5p34	<p>2. Re-represent the disclosures related to discontinued operations in the statement of cash flows for prior periods presented so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.</p>
2p49	<p>3. Disclose separately the aggregate cash flows arising from acquisitions and from disposals of controlled entities or other operating units, and classify the cash flows as investing activities.</p>
2p50	<p>4. <i>Disclose, in aggregate, in respect of both acquisitions and from disposals of controlled entities or other operating units during the period, each of the following:</i></p> <p><i>(a) the total purchase or disposal consideration;</i></p> <p><i>(b) the portion of the consideration discharged by means of cash and cash equivalents;</i></p> <p><i>(c) the amount of cash and cash equivalents in the controlled entity or operating unit acquired or disposed of; and</i></p> <p><i>(d) the amount of the assets and liabilities, other than cash or cash equivalents, recognised by the controlled entity or operating unit acquired or disposed of, summarised by each major category.</i></p>
2p50.1	<p>5. An investment entity need not apply 4(c) or 4(d) above to an investment in a controlled entity that is required to be measured at fair value through surplus or deficit. A controlling entity that is not itself an investment entity need not apply paragraphs 4(c) or 4(d) above to an investment in a controlled investment entity to the extent that investment is measured at fair value through surplus or deficit.</p>

A7 Statement of Service Performance**Y-NA-NM****REF**

	General presentation
1p150.1	1. Where a statement of service performance is presented it shall describe and disclose the outputs of an entity. Similar individual outputs may be aggregated.
1p150.2	2. The statement above is referred to as a “statement of service performance”. The statement might, however, be differently named in legislation. The aim of such statements, by whatever name called, remains the providing of: <ul style="list-style-type: none"> (a) narrative and statistics on the entity’s performance in supplying goods and services; and (b) information on the effects on the community of the entity’s existence and operations.
1p150.3	3. An entity not required by legislation to prepare a statement of service performance is strongly encouraged to include a statement of service performance in its financial statements where: <ul style="list-style-type: none"> (a) the entity receives significant revenue from non-exchange transactions intended to benefit third parties; or (b) the entity has non-financial objectives of such importance that non-financial performance reporting is significant to users of the financial statements.
1p150.4	4. The elements of service performance are inputs, outputs and outcomes. Where relevant and appropriate for users of the entity’s financial report, each output disclosed in the statement of service performance is to be described in terms of the output’s: <ul style="list-style-type: none"> (a) quantity; (b) quality; (c) time; and (d) location. The cost of each output is to be described and disclosed.
1p150.5	5. The information used to describe service performance is to be selected so as to provide a complete description of delivery of each output (or aggregation of outputs) reported, but without undue emphasis on easily measured dimensions, and without resulting in an overload of only partially relevant statistics.
1p150.6	6. For each output disclosed in a statement of service performance, where practical and appropriate, the outcome(s) to which the output is intended to contribute is to be disclosed.
1p150.7	7. The statement of service performance shall present both projected service performance and actual service performance.
1p150.8	8. Projected service performance is described by presenting projected outputs at the beginning of the period which an entity aimed to produce by the end of the period. These projected outputs will often be derived from the annual or corporate plan.
1p150.9	9. To report the degree of success in achieving objectives, it is necessary to present both projected and actual results together with full disclosures of any changes in objectives during the period.
1p150.10	10. Actual and projected service performance are to be reported

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consistently with one another. The information is to be sufficiently specific for performance to be assessed.

A8 Business combinations

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	General disclosures
IFRS3p59	<p>1. The acquirer discloses information that enables users of its financial statements to evaluate the nature and financial effect of a business combination that occurs either:</p> <p>(a) during the current reporting period; or</p> <p>(b) after the end of the reporting period but before the financial statements are authorised for issue.</p>
IFRS3p60	<p>2. To meet the objective in PBE IFRS 3 paragraph 59, the acquirer discloses the information specified in paragraphs B64-B66.</p>
IFRS3pRDR63.1	<p>3. A Tier 2 entity is required to comply with the disclosures in PBE IFRS 3 paragraphs B64–B67 that are not marked as RDR concessions.</p>
IFRS3pB64	<p>4. For each business combination that occurred during the reporting period, disclose:</p> <p>(a) the name and a description of the acquiree;</p> <p>(b) the acquisition date;</p> <p>(c) the percentage of voting equity interests acquired;</p> <p>(d) the primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree;</p> <p>(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, and intangible assets that do not qualify for separate recognition or other factors;</p> <p>(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:</p> <p>(i) cash;</p> <p>(ii) other tangible or intangible assets, including a business or controlled entity of the acquirer;</p> <p>(iii) liabilities incurred – for example, a liability for contingent consideration; and</p> <p>(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;</p> <p>(g) for contingent consideration arrangements and indemnification assets:</p> <p>(i) the amount recognised as of the acquisition date;</p> <p>(ii) a description of the arrangement and the basis for</p>

	<p>determining the amount of the payment; and</p> <p>(iii) an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, the acquirer discloses that fact;</p> <p><i>(h) for acquired receivables:</i></p> <p><i>(i) the fair value of the receivables;</i></p> <p><i>(ii) the gross contractual amounts receivable; and</i></p> <p><i>(iii) the best estimate at the acquisition date of the contractual cash flows not expected to be collected.</i></p> <p><i>The disclosures should be provided by major class of receivable, such as loans, direct finance leases and any other class of receivables;</i></p> <p>(i) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;</p> <p>(j) for each contingent liability recognised in accordance with PBE IFRS 3, disclose:</p> <p>(i) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits or service potential;</p> <p>(ii) an indication of the uncertainties about the amount or timing of those outflows. <i>Where necessary to provide adequate information, disclose the major assumptions made concerning future events, as addressed in PBE IPSAS 19 paragraph 58; and</i></p> <p>(iii) <i>the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.</i></p>
IFRS3pRDRB64.1	<p>(k) <i>If a contingent liability is not recognised because its fair value cannot be measured reliably, the acquirer discloses:</i></p> <p><i>(i) the information required by paragraph 100 of PBE IPSAS 19; and</i></p> <p><i>(ii) the reasons why the liability cannot be measured reliably.</i></p> <p>(l) <i>the total amount of goodwill that is expected to be deductible for tax purposes;</i></p> <p><i>(m) for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with PBE IFRS 3 paragraph 51:</i></p> <p><i>(i) a description of each transaction;</i></p> <p><i>(ii) how the acquirer accounted for each transaction;</i></p> <p><i>(iii) the amounts recognised for each transaction;</i></p> <p><i>(iv) the line item in the financial statements in which each amount is recognised; and</i></p> <p><i>(v) if the transaction is the effective settlement of a pre-existing relationship, the method used to determine the</i></p>

	<i>settlement amount;</i>
	<i>(n) the disclosure of separately recognised transactions required by 3(l) above shall include the amount of acquisition related costs and, separately, the amount of those costs recognised as an expense. Disclose also:</i>
	<i>(i) the line item or items in the statement of comprehensive revenue and expense in which those expenses are recognised; and</i>
	<i>(ii) the amount of any issue costs not recognised as an expense and how they were recognised;</i>
	(o) in a bargain purchase (see PBE IFRS 3 paragraphs 34-36):
	(i) the amount of any gain recognised in accordance with PBE IFRS 3 paragraph 34;
	(ii) the line item in the statement of comprehensive revenue and expense in which the gain is recognised; and
	<i>(iii) a description of the reasons why the transaction resulted in a gain;</i>
	(p) for each business combination in which the acquirer holds less than 100% of the equity interests in the acquiree at the acquisition date:
	(i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount; and
	(ii) for each non-controlling interest in an acquiree measured at fair value, the valuation techniques and key model inputs used for determining that value;
	(q) 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;
	(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 PBE IFRS 3 paragraph 42); and
	(iii) the line item in the statement of comprehensive revenue and expense in which that gain or loss is recognised;
	(r) the following information:
	(i) the amounts of revenue and surplus or deficit of the acquiree since the acquisition date included in the consolidated statement of comprehensive revenue and expense for the reporting period; and
	(ii) the revenue and surplus or deficit of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.

	<p><i>If disclosure of any of the information required by 3(r) above is impracticable, the acquirer:</i></p> <p><i>(i) discloses that fact; and</i></p> <p><i>(ii) explains why the disclosure is impracticable.</i></p> <p><i>PBE IFRS 3 uses the term 'impracticable' with the same meaning as in PBE IPSAS 3.</i></p>
IFRS3pB65	<p>4. <i>For individually immaterial business combinations occurring during the reporting period that are material collectively, the acquirer discloses in following information in aggregate:</i></p> <p><i>(a) 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, and intangible assets that do not qualify for separate recognition or other factors;</i></p> <p><i>(b) 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></p> <p><i>(i) cash;</i></p> <p><i>(ii) other tangible or intangible assets, including a business or controlled entity of the acquirer;</i></p> <p><i>(iii) liabilities incurred - for example, a liability for contingent consideration; and</i></p> <p><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></p> <p><i>(c) for contingent consideration arrangements and indemnification assets:</i></p> <p><i>(i) the amount recognised as of the acquisition date;</i></p> <p><i>(ii) a description of the arrangement and the basis for determining the amount of the payment; and</i></p> <p><i>(iii) an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, the acquirer discloses that fact;</i></p> <p><i>(d) for acquired receivables:</i></p> <p><i>(i) the fair value of the receivables;</i></p> <p><i>(ii) the gross contractual amounts receivable; and</i></p> <p><i>(iii) the best estimate at the acquisition date of the contractual cash flows not expected to be collected.</i></p> <p><i>The disclosures should be provided by major class of receivable, such as loans, direct finance leases and any other class of receivables;</i></p> <p><i>(e) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;</i></p> <p><i>(f) for each contingent liability recognised in accordance with PBE IFRS 3, disclose:</i></p>

	(i) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits or service potential;
	(ii) an indication of the uncertainties about the amount or timing of those outflows. Where necessary to provide adequate information, disclose the major assumptions made concerning future events, as addressed in PBE IPSAS 19 paragraph 58; and
	(iii) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.
	(g) If a contingent liability is not recognised because its fair value cannot be measured reliably, the acquirer discloses:
	(i) the information required by paragraph 100 of PBE IPSAS 19; and
	(ii) the reasons why the liability cannot be measured reliably.
	(h) the total amount of goodwill that is expected to be deductible for tax purposes;
	(i) for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with PBE IFRS 3 paragraph 51:
	(i) a description of each transaction;
	(ii) how the acquirer accounted for each transaction;
	(iii) the amounts recognised for each transaction;
	(iv) the line item in the financial statements in which each amount is recognised; and
	(v) if the transaction is the effective settlement of a pre-existing relationship, the method used to determine the settlement amount;
	(j) the disclosure of separately recognised transactions required by (h) above shall include the amount of acquisition related costs and, separately, the amount of those costs recognised as an expense. Disclose also:
	(i) the line item or items in the statement of comprehensive revenue and expense in which those expenses are recognised; and
	(ii) the amount of any issue costs not recognised as an expense and how they were recognised;
	(k) in a bargain purchase:
	(i) the amount of any gain recognised in accordance with PBE IFRS 3 paragraph 34;
	(ii) the line item in the statement of comprehensive revenue and expense in which the gain is recognised; and
	(iii) a description of the reasons why the transaction resulted in a gain;

	<p>(l) for each business combination in which the acquirer holds less than 100% of the equity interests in the acquiree at the acquisition date:</p> <p>(i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount; and</p> <p>(ii) for each non-controlling interest in an acquiree measured at fair value, the valuation techniques and key model inputs used for determining that value;</p> <p>(m) in a business combination achieved in stages:</p> <p>(i) the acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date;</p> <p>(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 PBE IFRS 3 paragraph 42); and</p> <p>(iii) the line item in the statement of comprehensive revenue and expense in which that gain or loss is recognised;</p> <p>(n) the following information:</p> <p>(i) the amounts of revenue and surplus or deficit of the acquiree since the acquisition date included in the consolidated statement of comprehensive revenue and expense for the reporting period; and</p> <p>(ii) the revenue and surplus or deficit of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.</p> <p>(o) If disclosure of any of the information required by 4(n) above is impracticable, the acquirer:</p> <p>(i) discloses that fact; and</p> <p>(ii) explains why the disclosure is impracticable. PBE IFRS 3 uses the term 'impracticable' with the same meaning as in PBE IPSAS 3.</p>
IFRS3pRDRB65.1	<p>5. For individually immaterial business combinations occurring during the reporting period that are material collectively, a Tier 2 acquirer shall disclose the following information in aggregate:</p> <p>(a) the acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as:</p> <p>(i) cash;</p> <p>(ii) other tangible or intangible assets, including a business or controlled entity of the acquirer;</p> <p>(iii) liabilities incurred – for example, a liability for contingent consideration; and</p> <p>(iv) equity interests of the acquirer, including the number of instruments or interests issued or issuable and the</p>

	<p>method of determining the fair value of those instruments or interests;</p> <p>(b) for contingent consideration arrangements and indemnification assets:</p> <p>(i) the amount recognised as of the acquisition date;</p> <p>(ii) a description of the arrangement and the basis for determining the amount of the payment; and</p> <p>(iii) an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, the acquirer discloses that fact;</p> <p>(c) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;</p> <p>(d) in a bargain purchase, the amount of any gain recognised in accordance with PBE IFRS 3 paragraph 34;</p> <p>(e) for each business combination in which the acquirer holds less than 100% of the equity interests in the acquiree at the acquisition date, the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount;</p> <p>(f) in a business combination achieved in stages:</p> <p>(i) the acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date;</p> <p>(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 PBE IFRS 3 paragraph 42); and</p> <p>(iii) the line item in the statement of comprehensive revenue and expense in which that gain or loss is recognised;</p> <p>(g) for each contingent liability recognised in accordance with paragraph 23, the information required in paragraph 98 of PBE IPSAS 19.</p>	
IFRS3pB66	<p>6. <i>If the acquisition date of a business combination is after the end of the reporting period but before the financial statements are authorised for issue, the acquirer discloses the information required by (3) above unless the initial accounting for the business combination is incomplete at the time the financial statements are authorised for issue. In that situation, the acquirer describes:</i></p> <p>(a) <i>which disclosures could not be made; and</i></p> <p>(b) <i>the reasons why they cannot be made.</i></p>	
	Adjustments	
IFRS3p61	<p>1. <i>The acquirer discloses information that enables users of its financial statements to evaluate the financial effects of adjustments recognised in the current reporting period that relate to business combinations that occurred in the period or previous reporting periods.</i></p>	

IFRS3pB67	
	<p>2. To meet the objective in (1) above, the acquirer discloses the following information for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively:</p> <p>(a) <i>if the initial accounting for a business combination is incomplete (see PBE IFRS 3 paragraph 45) for particular assets, liabilities, non-controlling interests or items of consideration and the amounts recognised in the financial statements for the business combination have been determined only provisionally:</i></p> <p>(i) <i>the reasons why the initial accounting for the business combination is incomplete;</i></p> <p>(ii) <i>the assets, liabilities, equity interests or items of consideration for which the initial accounting is incomplete; and</i></p> <p>(iii) <i>the nature and amount of any measurement period adjustments recognised during the reporting period in accordance with PBE IFRS 3 paragraph 49;</i></p> <p>(b) <i>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, disclose:</i></p> <p>(i) <i>any changes in the recognised amounts, including any differences arising upon settlement;</i></p> <p>(ii) <i>any changes in the range of outcomes (undiscounted) and the reasons for those changes; and</i></p> <p>(iii) <i>the valuation techniques and key model inputs used to measure contingent consideration;</i></p> <p>(c) <i>for contingent liabilities recognised in a business combination, disclose the following for each class of provision:</i></p> <p>(i) <i>the carrying amount at the beginning of the period;</i></p> <p>(ii) <i>additional provisions made in the period including increases to existing provisions;</i></p> <p>(iii) <i>amounts used (incurred and charged against the provision) during the period;</i></p> <p>(iv) <i>unused amounts reversed during the period;</i></p> <p>(v) <i>the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate;</i></p> <p>(vi) <i>the carrying amount at the end of the period;</i></p> <p><i>Comparative information is not required.</i></p> <p>(vii) <i>a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits or service potential;</i></p> <p>(viii) <i>an indication of the uncertainties about the amount or timing of those outflows. Where necessary to provide adequate information, disclose the major assumptions</i></p>

	<p><i>made concerning future events; and</i></p> <p><i>(ix) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.</i></p> <p>(d) a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period showing separately:</p> <p>(i) the gross amount and accumulated impairment losses at the beginning of the reporting period;</p> <p>(ii) additional goodwill recognised during the reporting period, except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with PBE IFRS 5;</p> <p>(iii) adjustments resulting from the subsequent recognition of deferred tax assets during the reporting period;</p> <p>(iv) goodwill included in a disposal group classified as held for sale in accordance with PBE IFRS 5 and goodwill derecognised during the reporting period without having previously been included in a disposal group classified as held for sale;</p> <p>(v) impairment losses recognised during the reporting period in accordance with PBE IPSAS 26 (PBE IPSAS 26 requires disclosure of information about the recoverable amount and impairment of goodwill in addition to this requirement);</p> <p>(vi) net exchange rate differences arising during the reporting period in accordance with PBE IPSAS 4;</p> <p>(vii) any other changes in the carrying amount during the reporting period; and</p> <p>(viii) the gross amount and accumulated impairment losses at the end of the reporting period;</p>
IFRS3pRDR67.1	A Tier 2 entity is not required to disclose the reconciliation specified in (d) above for prior periods.
	<p><i>(e) the amount and an explanation of any gain or loss recognised in the current reporting period that both:</i></p> <p><i>(i) relates to the identifiable assets acquired or liabilities assumed in a business combination that was effected in the current or previous reporting period; and</i></p> <p><i>(ii) is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's financial statements.</i></p>
	Other disclosures
IFRS3p63	<p>1. If the specific disclosures required by this and other PBE Standards do not meet the objectives set out in PBE IFRS 3 paragraphs 59 and 61, the acquirer discloses whatever additional information is necessary to meet those objectives.</p> <p>2. Disclose separately:</p>
IAS12p81(j)	(a) if a business combination in which the entity is the acquirer causes a change in the amount recognises for its pre-

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	<i>acquisition deferred tax asset (see PBE IAS 12 paragraph 67), the amount of that change; and</i>
IAS12p81(k)	<i>(b) if the deferred tax benefits acquired in a business combination are not recognised at the acquisition date but are recognised after the acquisition date (see PBE IAS 12 paragraph 68), a description of the event or change in circumstances that caused the deferred tax benefits to be recognised.</i>

A9 Interests in other entities

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	PBE IPSAS 34-38 supersede PBE IPSAS 6-8. Given the complexity of the changes we have elected not to highlight differences between the old and new requirements. Instead, all disclosures requirements within PBE IPSAS 6-8 have been removed and replaced with those within PBE IPSAS 34-38.
	General
38p1	<ol style="list-style-type: none"> 1. Disclose information that enable users of the financial statements to evaluate: <ol style="list-style-type: none"> (a) the nature of, and risks associated with, interests in controlled entities, unconsolidated controlled entities, joint arrangements and associates, and structured entities that are not consolidated; and (b) the effects of those interests on the statements of financial position, financial performance and cash flows.
38pAG3	<ol style="list-style-type: none"> 2. Disclosures required by PBE PSAS 38 may be aggregated for interests in similar entities, if aggregation is consistent with the disclosure objective and the requirement in (3) below, and does not obscure the information provided. An entity shall disclose how it has aggregated its interests in similar entities. Further guidance is provided in paragraphs AG5 – 6 of PBE IPSAS 38.
38pAG4	<ol style="list-style-type: none"> 3. Present information separately for interests in: <ol style="list-style-type: none"> (a) controlled entities; (b) joint ventures; (c) joint operations; (d) associates; and (e) structured entities that are not consolidated.
	Disclosing information about interests in other entities
38p9(a)	<ol style="list-style-type: none"> 1. Disclose the significant judgements and assumptions made in determining: <ol style="list-style-type: none"> (a) the nature of its interest in another entity or arrangement; (b) the type of joint arrangement in which it has an interest; and (c) that it meets the definition of an investment entity, if applicable.
38p9(b)	<ol style="list-style-type: none"> 2. Disclose information about interests in:

	<ul style="list-style-type: none"> (a) controlled entities; (b) joint arrangements and associates; (c) structured entities that are not consolidated; (d) non-quantifiable ownership interests; and (e) controlling interests acquired with the intention of disposal. <p>Refer to relevant sections below for detailed disclosure requirements for each category listed above.</p>	
38p10	3. If the disclosures required by PBE IPSAS 38, together with disclosures required by other PBE Standards, do not meet the objective in paragraph 1 of PBE IPSAS 38, disclose whatever additional information is necessary to meet that objective.	
38p11	4. Consider the level of detail necessary to satisfy the disclosure objective in paragraph 1 of PBE IPSAS 38 and how much emphasis to place on each of the requirements in PBE IPSAS 38. Aggregate or disaggregate disclosures so that useful information is not obscured by either the inclusion of a large amount of insignificant detail or the aggregation of items that have different characteristics (see paragraphs AG2–AG6 of PBE IPSAS 38).	
	Significant judgements and assumptions	
38p12	1. Disclose the methodology used to determine: <ul style="list-style-type: none"> (a) that the reporting entity has control of another entity as described in paragraphs 18 and 20 of PBE IPSAS 35; (b) that the reporting entity has joint control of an arrangement or significant influence over another entity; and (c) the type of joint arrangement (i.e., joint operation or joint venture) when the arrangement has been structured through a separate vehicle. 	
38p13	2. The disclosures required by 1. above shall be either given in the financial statements or incorporated by cross-reference from the financial statements to some other statement that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial statements are incomplete.	
38p14	3. To comply with 1. above, disclose, for example, the factors considered in determining that the reporting entity: <ul style="list-style-type: none"> (a) controls a specific entity (or similar category of entities) where the interest in the other entity is not evidenced by the holding of equity or debt instruments; (b) <i>does not control another entity (or category of entities) even though it holds more than half of the voting rights of the other entity (or entities);</i> (c) controls another entity (or category of entities) even though it holds less than half of the voting rights of the other entity (or entities); (d) is an agent or a principal (see paragraphs AG60–AG74 of PBE IPSAS 35); 	

	<p>(e) <i>does not have significant influence even though it holds 20 per cent or more of the voting rights of another entity; and</i></p> <p>(f) <i>has significant influence even though it holds less than 20 per cent of the voting rights of another entity.</i></p>	
	Investment entity status	
38p4(b)(ii)	1. An investment entity that prepares financial statements in which all of its controlled entities are measured at fair value through surplus or deficit in accordance with paragraph 56 of PBE IPSAS 35 shall present the disclosures relating to investment entities required by 2. to 4. below.	
38p15	2. Disclose information about significant judgements and assumptions made in determining that the reporting entity is an investment entity. An investment entity is not required to disclose this information if it has all of the characteristics in paragraph 61 of PBE IPSAS 35.	
38p16	3. When an entity becomes, or ceases to be, an investment entity, disclose:	
	(a) the change of investment entity status; and	
	(b) the reasons for the change.	
38p16	4. An entity becomes an investment entity shall disclose the effect of the change of status on the financial statements for the period presented, including:	
	(a) the total fair value, as of the date of change of status, of the controlled entities that cease to be consolidated;	
	(b) the total gain or loss, if any, calculated in accordance with paragraph 64 of PBE IPSAS 35; and	
	(c) the line item(s) in surplus or deficit in which the gain or loss is recognised (if not presented separately).	
	Interests in controlled entities	
38p17(a)	1. Disclose information that enables users of the consolidated financial statements to understand:	
	(a) the composition of the economic entity; and	
	(b) <i>the interest that non-controlling interests have in the economic entity's activities and cash flows (refer 4. below).</i>	
38p17(b)	2. Disclose information that enables users of the consolidated financial statements to evaluate:	
	(a) the nature and extent of significant restrictions on the reporting entity's ability to access or use assets, and settle liabilities, of the economic entity (refer 7. below);	
	(b) <i>the nature of, and changes in, the risks associated with its interests in consolidated structured entities (refer 8.-11. below);</i>	
	(c) <i>the consequences of changes in its ownership interest in a controlled entity that do not result in a loss of control (refer 12. below); and</i>	
	(d) <i>the consequences of losing control of a controlled entity</i>	

	<i>during the reporting period (13, below).</i>	
38p18	<p>3. When the financial statements of a controlled entity used in the preparation of consolidated financial statements are as of a date or for a period that is different from that of the consolidated financial statements (see paragraph 46 of PBE IPSAS 35), disclose:</p> <p>(a) the date of the end of the reporting period of the financial statements of that controlled entity; and</p> <p>(b) the reason for using a different date or period.</p>	
38p19	<p>4. For each controlled entity that has non-controlling interests that are material to the reporting entity, disclose:</p> <p>(a) the name of the controlled entity;</p> <p>(b) the domicile and legal form of the controlled entity and the jurisdiction in which it operates;</p> <p>(c) the proportion of ownership interests held by non-controlling interests;</p> <p>(d) the proportion of voting rights held by non-controlling interests, if different from the proportion of ownership interests held;</p> <p>(e) the surplus or deficit allocated to non-controlling interests of the controlled entity during the reporting period;</p> <p>(f) accumulated non-controlling interests of the controlled entity at the end of the reporting period;</p>	
38pAG10(a)	(g) summarised financial information about the controlled entity, including dividends or similar distributions paid to non-controlling interests; and	
38pAG10(b)	<p>(h) summarised financial information about the assets, liabilities, surplus or deficit and cash flows of the controlled entity that enables users to understand the interest that non-controlling interests have in the economic entity's activities and cash flows. That information might include but is not limited to, for example:</p> <p>(i) current assets;</p> <p>(ii) non-current assets;</p> <p>(iii) current liabilities;</p> <p>(iv) non-current liabilities;</p> <p>(v) revenue;</p> <p>(vi) surplus or deficit; and</p> <p>(vii) total comprehensive revenue and expense.</p>	
38pAG11	5. The summarised financial information required by 4(h) above shall be the amounts before inter-entity eliminations.	
38pAG16.1	6. When an interest in a controlled entity is classified as held for sale in accordance with PBE IFRS 5, the summarised financial information for that controlled entity is not required to be disclosed.	
38p20	<p>7. Disclose:</p> <p>(a) significant restrictions in binding arrangements (e.g., statutory, contractual and regulatory restrictions) on the</p>	

	<p>entity's ability to access or use the assets and settle the liabilities of the economic entity, such as:</p> <p>(i) those that restrict the ability of a controlling entity or its controlled entities to transfer cash or other assets to (or from) other entities within the economic entity;</p> <p>(ii) <i>guarantees or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid, to (or from) other entities within the economic entity;</i></p> <p>(b) <i>the nature and extent to which protective rights of non-controlling interests can significantly restrict the entity's ability to access or use the assets and settle the liabilities of the economic entity (such as when a controlling entity is obliged to settle liabilities of a controlled entity before settling its own liabilities, or approval of non-controlling interests is required either to access the assets or to settle the liabilities of a controlled entity); and</i></p> <p>(c) the carrying amounts in the consolidated financial statements of the assets and liabilities to which those restrictions apply.</p>	
38p21	8. <i>Disclose the terms of any binding arrangements that could require the controlling entity or its controlled entities to provide financial support to a consolidated structured entity, including events or circumstances that could expose the reporting entity to a loss (e.g., liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the structured entity or provide financial support).</i>	
38p22	<p>9. If during the reporting period a controlling entity or any of its controlled entities has, without having an obligation under a binding arrangement to do so, provided financial or other support to a consolidated structured entity (e.g., purchasing assets of, or instruments issued by, the structured entity), disclose:</p> <p>(a) the type and amount of support provided, including situations in which the controlling entity or its controlled entities assisted the structured entity in obtaining financial support; and</p> <p>(b) the reasons for providing the support.</p>	
38p23	10. <i>If during the reporting period a controlling entity or any of its controlled entities has, without having an obligation under a binding arrangement to do so, provided financial or other support to a previously unconsolidated structured entity and that provision of support resulted in the entity controlling the structured entity, disclose an explanation of the relevant factors in reaching that decision.</i>	
38p24	11. Disclose any current intentions to provide financial or other support to a consolidated structured entity, including intentions to assist the structured entity in obtaining financial support.	
38p25	12. <i>Present a schedule that shows the effects on the net assets/equity attributable to owners of the controlling entity of any changes in its ownership interest in a controlled entity</i>	

	<i>that do not result in a loss of control.</i>	
38p26	<p>13. If the reporting entity loses control of a controlled entity during the reporting period, disclose:</p> <p>(a) the gain or loss, if any, calculated in accordance with paragraph 52 of PBE IPSAS 35;</p> <p>(b) the portion of that gain or loss attributable to measuring any investment retained in the former controlled entity at its fair value at the date when control is lost; and</p> <p>(c) the line item(s) in surplus or deficit in which the gain or loss is recognised (if not presented separately).</p>	
	Interests in Unconsolidated Controlled Entities (Investment Entities)	
38p27	1. An investment entity that, in accordance with PBE IPSAS 35 is required to apply the exception to consolidation and instead account for its investment in a controlled entity at fair value through surplus or deficit shall disclose that fact.	
38p28	<p>2. For each unconsolidated controlled entity, disclose:</p> <p>(a) the controlled entity's name;</p> <p>(b) the domicile and legal form of the controlled entity;</p> <p>(c) the jurisdiction in which it operates; and</p> <p>(d) the proportion of ownership interest held by the investment entity and, if different, the proportion of voting rights held.</p>	
38p29	3. If an investment entity is the controlling entity of another investment entity, provide the disclosures in (2) above for investments that are controlled by its controlled investment entity. The disclosure may be provided by including, in the financial statements of the controlling entity, the financial statements of the controlled entity (or controlled entities) that contain the above information.	
38p30	<p>4. Disclose:</p> <p>(a) the nature and extent of any significant restrictions arising from binding arrangements (e.g., resulting from borrowing arrangements, regulatory requirements or contractual arrangements) on the ability of an unconsolidated controlled entity to transfer funds to the investment entity in the form of cash dividends, or similar distributions, or to repay loans or advances made to the unconsolidated controlled entity by the investment entity; and</p> <p>(b) any current commitments or intentions to provide financial or other support to an unconsolidated controlled entity, including commitments or intentions to assist the controlled entity in obtaining financial support.</p>	
38p31	5. If, during the reporting period, an investment entity or any of its controlled entities has, without having an obligation arising from a binding arrangement to do so, provided financial or other support to an unconsolidated controlled entity (e.g., purchasing assets of, or instruments issued by, the controlled entity or assisting the controlled entity in obtaining financial support), disclose:	

	(a) the type and amount of support provided to each unconsolidated controlled entity; and	
	(b) the reasons for providing the support.	
38p32	6. Disclose the terms of any binding arrangements that could require the entity or its unconsolidated controlled entities to provide financial support to an unconsolidated, controlled, structured entity, including events or circumstances that could expose the reporting entity to a loss (e.g., liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the structured entity or to provide financial support).	
38p33	7. If during the reporting period an investment entity or any of its unconsolidated controlled entities has, without having an obligation arising from a binding arrangement to do so, provided financial or other support to an unconsolidated, structured entity that the investment entity did not control, and if that provision of support resulted in the investment entity controlling the structured entity, disclose an explanation of the relevant factors in reaching the decision to provide that support.	
38p34	8. A controlling entity that controls an investment entity and is not itself an investment entity, shall disclose in its consolidated financial statements, the information required by (1) to (7) above in respect of such unconsolidated controlled entities.	
	Interests in Joint Arrangements and Associates	
37p24.1	1. When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in PBE IFRS 3 Business Combinations, it shall apply, to the extent of its share in accordance with paragraph 23, all of the principles on business combinations accounting in PBE IFRS 3, and other PBE Standards, that do not conflict with the guidance in PBE IPSAS 37 and disclose the information that is required in those PBE Standards in relation to business combinations. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.	
38p35	2. Disclose information that enables users of the financial statements to evaluate:	
	(a) the nature, extent and financial effects of interests in joint arrangements and associates, including the nature and effects of the relationship with the other investors with joint control of, or significant influence over, joint arrangements and associates (3-11. below); and	
	<i>(b) the nature of, and changes in, the risks associated with its interests in joint ventures and associates (12. below).</i>	
38p36(a)	3. Disclose for each joint arrangement and associate that is material to the reporting entity:	
	(a) the name of the joint arrangement or associate;	
	<i>(b) the nature of the entity's relationship with the joint</i>	

	<i>arrangement or associate (by, for example, describing the nature of the activities of the joint arrangement or associate and whether they are strategic to the entity's activities);</i>	
	(c) the domicile and legal form of the joint arrangement or associate and the jurisdiction in which it operates; and	
	(d) the proportion of ownership interest or participating share held by the entity and, if different, the proportion of voting rights held (if applicable).	
38p37	4. An investment entity need not provide the disclosures required by 5. to 9. below in respect of its interests in joint arrangements and associates.	
38p36(b)	5. Disclose for each joint venture and associate that is material to the reporting entity:	
	(a) whether the investment in the joint venture or associate is measured using the equity method or at fair value;	
38pAG12(a)	(b) <i>dividends or similar distributions received from the joint venture or associate:</i>	
38pAG12(b)	(c) <i>summarised financial information about the joint venture or associate, including, but not necessarily limited to:</i>	
	(i) <i>current assets;</i>	
	(ii) <i>non-current assets;</i>	
	(iii) <i>current liabilities;</i>	
	(iv) <i>non-current liabilities;</i>	
	(v) <i>revenue;</i>	
	(vi) <i>tax expense;</i>	
	(vii) <i>pre-tax gain or loss recognised on the disposal of assets or settlement of liabilities attributable to discontinuing operations;</i>	
	(viii) <i>other comprehensive revenue and expense; and</i>	
	(ix) <i>total comprehensive revenue and expense; and</i>	
	(c) if the joint venture or associate is accounted for using the equity method, the fair value of its investment in the joint venture or associate, if there is a quoted market price for the investment.	
38pAG13	6. <i>In addition to the summarised financial information required by 5(b) above, disclose for each joint venture that is material to the reporting entity the amount of:</i>	
	(a) <i>cash and cash equivalents included in 5(b)(ii) above;</i>	
	(b) <i>current financial liabilities (excluding taxes and transfers payable, payables under exchange transactions and provisions) included in 5(b)(iv) above;</i>	
	(c) <i>non-current financial liabilities (excluding taxes and transfers payable, payables under exchange transactions and provisions) included in 5(b)(v) above;</i>	
	(d) <i>depreciation and amortisation;</i>	
	(e) <i>interest revenue;</i>	

	<p>(f) interest expense; and</p> <p>(g) income tax expense.</p>	
38pAG14	<p>7. The summarised financial information presented in accordance with 5(b) and 6. above shall be the amounts included in the PBE Standard financial statements of the joint venture or associate (and not the entity's share of those amounts). If the entity accounts for its interest in the joint venture or associate using the equity method:</p> <p>(a) the amounts included in the PBE Standard financial statements of the joint venture or associate shall be adjusted to reflect adjustments made by the entity when using the equity method, such as fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies; and</p> <p>(b) provide a reconciliation shall be provided of the summarised financial information presented to the carrying amount of its interest in the joint venture or associate.</p>	
38pAG15	<p>8. The summarised financial information required by 5(b) and 6. above may be presented on the basis of the joint venture's or associate's financial statements if:</p> <p>(a) the entity measures its interest in the joint venture or associate at fair value in accordance with PBE IPSAS 36; and</p> <p>(b) the joint venture or associate does not prepare PBE Standard financial statements and preparation on that basis would be impracticable or cause undue cost.</p> <p>In that case, disclose the basis on which the summarised financial information has been prepared.</p>	
38p36(c), AG16	<p>9. Disclose the following financial information about the entity's investments in joint ventures and associates that are accounted for using the equity method that are not individually material:</p> <p>(a) in aggregate for all individually immaterial joint ventures:</p> <p>(i) the carrying amount of its interests in all individually immaterial joint ventures;</p> <p>(ii) separately the aggregate amount of its share of those joint ventures':</p> <p>(1) surplus or deficit from continuing operations;</p> <p>(2) post-tax surplus or deficit from discontinued operations;</p> <p>(3) other comprehensive revenue or expense; and</p> <p>(4) total comprehensive revenue or expense.</p> <p>(b) in aggregate for all individually immaterial associates:</p> <p>(i) the carrying amount of its interests in all individually immaterial associates;</p> <p>(ii) separately the aggregate amount of its share of those associates':</p>	

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	<p>(1) surplus or deficit from continuing operations;</p> <p>(2) post-tax surplus or deficit from discontinued operations;</p> <p>(3) other comprehensive revenue or expense; and</p> <p>(4) total comprehensive revenue or expense.</p> <p><i>This aggregated information is to be disclosed separately from the aggregated information on joint ventures.</i></p>	
38pAG16.1	10. When an interest in a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified as held for sale in accordance with PBE IFRS 5, the summarised financial information for that controlled entity, joint venture or associate is not required to be disclosed.	
38p38	<p>11. Disclose:</p> <p>(a) the nature and extent of any significant restrictions (e.g., resulting from borrowing arrangements, regulatory requirements or binding arrangements between investors with joint control of, or significant influence over, a joint venture or an associate) on the ability of joint ventures or associates to transfer funds to the entity in the form of cash dividends or similar distributions, or to repay loans or advances made by the entity;</p> <p>(b) when the financial statements of a joint venture or associate used in applying the equity method are as of a date or for a period that is different from that of the entity:</p> <p>(i) the date of the end of the reporting period of the financial statements of that joint venture or associate; and</p> <p>(ii) the reason for using a different date or period; and</p> <p>(c) the unrecognised share of losses of a joint venture or associate, both for the reporting period and cumulatively, if the entity has stopped recognising its share of losses of the joint venture or associate when applying the equity method.</p>	
38p39, AG17, AG18	<p>12. Disclose commitments relating to joint ventures separately from the amount of other commitments, including total commitments it has made but not recognised at the reporting date (including its share of commitments made jointly with other investors with joint control of a joint venture) relating to its interests in joint ventures. Commitments are those that may give rise to a future outflow of cash or other resources.:</p> <p>Unrecognised commitments that may give rise to a future outflow of cash or other resources include:</p> <p>(a) unrecognised commitments to contribute funding or resources as a result of, for example:</p> <p>(i) the constitution or acquisition agreements of a joint venture (that, for example, require an entity to contribute funds over a specific period);</p> <p>(ii) capital-intensive projects undertaken over a specific period;</p>	

	<p>(iii) unconditional purchase obligations, comprising procurement of equipment, inventory or services that an entity is committed to purchasing from, or on behalf of, a joint venture;</p> <p>(iv) unrecognised commitments to provide loans or other financial support to a joint venture;</p> <p>(v) unrecognised commitments to contribute resources to a joint venture, such as assets or services; or</p> <p>(vi) other non-cancellable unrecognised commitments relating to a joint venture.</p> <p>The requirements and examples above illustrate some of the types of disclosure required by paragraph 27 of PBE IPSAS 20.</p>	
38p39	13. in accordance with PBE IPSAS 19, unless the probability of loss is remote, contingent liabilities incurred relating to interests in joint ventures or associates (including its share of contingent liabilities incurred jointly with other investors with joint control of, or significant influence over, the joint ventures or associates), separately from the amount of other contingent liabilities.	
	Joint ventures - transition from proportionate consolidation to the equity method	
37p34	<p>1. If aggregating all previously proportionately consolidated assets and liabilities results in negative net assets, an entity shall assess whether it has legal or constructive obligations in relation to the negative net assets and, if so, the entity shall recognise the corresponding liability. If the entity concludes that it does not have legal or constructive obligations in relation to the negative net assets, it shall not recognise the corresponding liability but it shall adjust accumulated surplus or deficit at the beginning of the immediately preceding period. Disclose:</p> <p>(a) this fact; along with</p> <p>(b) its cumulative unrecognised share of losses of its joint ventures as at the beginning of the immediately preceding period and at the date at which PBE IPSAS 37 is first applied.</p>	
37p35	2. Disclose a breakdown of the assets and liabilities that have been aggregated into the single line investment balance as at the beginning of the immediately preceding period. That disclosure shall be prepared in an aggregated manner for all joint ventures for which an entity applies the transition requirements referred to in paragraphs 32–36 of PBE IPSAS 37.	
	Joint operations - transition from the equity method to accounting for assets and liabilities	
37p40	1. An entity changing from the equity method to accounting for assets and liabilities shall provide a reconciliation between the investment derecognised, and the assets and liabilities recognised, together with any remaining difference adjusted against accumulated surplus or deficit, at the beginning of the	

	immediately preceding period.	
37p41	2. Where separate financial statements are prepared, provide a reconciliation between the investment derecognised, and the assets and liabilities recognised, together with any remaining difference adjusted in accumulated surplus or deficit, at the beginning of the immediately preceding period.	
	Interests in structured entities that are not consolidated	
38p40	1. Disclose information that enables users of the financial statements: <ul style="list-style-type: none"> (a) to understand the nature and extent of its interests in structured entities that are not consolidated (refer to 4-7. below); and (b) to evaluate the nature of, and changes in, the risks associated with its interests in structured entities that are not consolidated (refer to 8.-10. below). 	
38p41	2. <i>The information required by 1(b) above includes information about an entity's exposure to risk from involvement that it had with structured entities that are not consolidated in previous periods (e.g., sponsoring the structured entity), even if the entity no longer has any involvement by way of binding arrangement with the structured entity at the reporting date.</i>	
38p42	3. An investment entity need not provide the disclosures required by (1) above for a structured entity that it controls but which is not consolidated, and for which it presents the disclosures required by paragraphs 27–33 of PBE IPSAS 38 (refer above).	
38p43	4. <i>Disclose qualitative and quantitative information about interests in structured entities that are not consolidated, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed.</i>	
38pRDR43.1	5. A Tier 2 entity shall disclose information about its interests in structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed.	
38p44	6. <i>If an entity has sponsored a structured entity that is not consolidated for which it does not provide information required by (8) below (e.g., because it does not have an interest in the entity at the reporting date), disclose:</i> <ul style="list-style-type: none"> (a) <i>how it has determined which structured entities it has sponsored;</i> (b) <i>revenue from those structured entities during the reporting period, including a description of the types of revenue presented; and</i> (c) <i>the carrying amount (at the time of transfer) of all assets transferred to those structured entities during the reporting period.</i> 	
38p45	7. <i>Present the information in 6(b) and (c) above in tabular format, unless another format is more appropriate, and classify sponsoring activities into relevant categories (see</i>	

	<i>PBE IPSAS 38 paragraphs AG2–AG6).</i>	
38p46	<p>8. <i>Disclose in tabular format, unless another format is more appropriate, a summary of:</i></p> <p><i>(a) the carrying amounts of the assets and liabilities recognised in the financial statements relating to interests in structured entities that are not consolidated;</i></p> <p><i>(b) the line items in the statement of financial position in which those assets and liabilities are recognised;</i></p> <p><i>(c) the amount that best represents the entity's maximum exposure to loss from its interests in structured entities that are not consolidated, including how the maximum exposure to loss is determined;</i></p> <p><i>(d) if an entity cannot quantify its maximum exposure to loss from its interests in structured entities that are not consolidated, disclose:</i></p> <p><i>(i) that fact; and</i></p> <p><i>(ii) the reasons; and</i></p> <p><i>(e) a comparison of the carrying amounts of the assets and liabilities of the entity that relate to its interests in structured entities that are not consolidated and the entity's maximum exposure to loss from those entities.</i></p>	
38p47	<p>9. If during the reporting period an entity has, without having an obligation under a binding arrangement to do so, provided financial or other support to a structured entity that is not consolidated in which it previously had or currently has an interest (for example, purchasing assets of, or instruments issued by, the structured entity), disclose:</p> <p>(a) the type and amount of support provided, including situations in which the entity assisted the structured entity in obtaining financial support; and</p> <p>(b) the reasons for providing the support.</p>	
38p48	10. Disclose any current intentions to provide financial or other support to a structured entity that is not consolidated, including intentions to assist the structured entity in obtaining financial support. Such current intentions include intentions to provide support as a result of obligations under binding arrangements and intentions to provide support where the entity has no obligation under a binding arrangement.	
38pAG24	11. <i>In addition to the information required by (8) to (10) above, disclose additional information that is necessary to meet the disclosure objective in 1(b) above. Examples of types of additional information are provided in paragraph AG25 of PBE IPSAS 38.</i>	
	Non-quantifiable ownership interests	
38p49	1. Disclose information that enables users of financial statements to understand the nature and extent of any non-quantifiable ownership interests in other entities.	
38p50	2. To the extent that this information has not already been provided in accordance with PBE IPSAS 38, disclose, in respect of each non-quantifiable ownership interest that is	

	<p>material to the reporting entity:</p> <p>(a) the name of the entity in which it has an ownership interest; and</p> <p>(b) the nature of its ownership interest in the entity.</p>	
	Controlling interests acquired with the intention of disposal	
38p51	1. An entity, other than an investment entity, shall disclose information regarding its interest in a controlled entity when, at the point at which control arose, the entity had the intention of disposing of that interest and, at the reporting date, it has an active intention to dispose of that interest.	
38p55	<p>2. Disclose the following information in the notes in respect of each controlled entity referred to in (1) above:</p> <p>(a) the name of the controlled entity and a description of its key activities;</p> <p>(b) the rationale for the acquisition of the controlling interest and the factors considered in determining that control exists;</p> <p>(c) the impact on the consolidated financial statements of consolidating the controlled entity including the effect on assets, liabilities, revenue, expenses and net assets/equity; and</p> <p>(d) the current status of the approach to disposal, including the expected method and timing of disposal.</p>	
38p56	3. Provide the disclosures required by (2) above at each reporting date until the entity disposes of the controlling interest or ceases to have the intention to dispose of that interest.	
38p56	<p>4. In the period in which the entity disposes of the controlling interest or ceases to have the intention to dispose of the controlling interest, disclose:</p> <p>(a) the fact that there has been a disposal or change of intention; and</p> <p>(b) the effect of the disposal or change of intention on the consolidated financial statements.</p>	
38p57	5. Where other disclosures required by PBE IPSAS 38 or other PBE Standards would provide information relevant to (2) to (4) above, a cross-reference to those other disclosures shall be provided.	
	Transitional Provisions	
38p59	1. The disclosure requirements of PBE IPSAS 38 need not be applied for any period presented that begins before the annual period immediately preceding the first annual period for which PBE IPSAS 38 is applied.	
38p60	2. The disclosure requirements of paragraphs 40-56 and the corresponding guidance in paragraphs AG20– AG25 of PBE IPSAS 38 need not be applied for any period presented that begins before the first annual period for which PBE IPSAS 38 is applied.	

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	General
30p9, AG1-AG3 30p10	<ol style="list-style-type: none"> 1. When PBE IPSAS 30 requires disclosures by class of financial instrument, group the financial instruments into classes that are appropriate to the nature of the information disclosed. Take into account the characteristics of those financial instruments. Provide sufficient information to permit reconciliation to the line items presented in the balance sheet. 2. Disclose information that enables users of the financial statements to evaluate the significance of financial instruments for financial position and performance.
	Categories of financial assets and financial liabilities
30p11	<ol style="list-style-type: none"> 1. Disclose either on the face of the statement of financial position or in the notes the carrying amounts of each of the following categories, as defined in PBE IPSAS 29:
30pRDR11.1	<ol style="list-style-type: none"> (a) financial assets at fair value through surplus or deficit, showing separately: (b) those designated as such upon initial recognition; and (c) those classified as held for trading in accordance with PBE IPSAS 29; (d) held-to-maturity investments; (e) loans and receivables; (f) available-for-sale financial assets;
30pRDR11.2	<ol style="list-style-type: none"> (g) financial liabilities at fair value through surplus or deficit, showing separately: (h) those designated as such upon initial recognition; and (i) those classified as held for trading in accordance with PBE IPSAS 29; and (j) financial liabilities measured at amortised cost.
	Financial assets or financial liabilities at fair value through surplus or deficit
30p12	<ol style="list-style-type: none"> 1. If a loan or receivable (or group of loans or receivables) is designated as at fair value through surplus or deficit, disclose: <ol style="list-style-type: none"> (a) the maximum exposure to credit risk (see PBE IPSAS 30 paragraph 43(a)) of the loan or receivable (or group of loans or receivables) at the end of the reporting period; (b) the amount by which any related credit derivatives or similar instruments mitigate that maximum exposure to credit risk; (c) the amount of change, during the period and cumulatively, in the fair value of the loan or receivable (or group of loans or receivables) that is attributable to changes in the credit risk of the financial asset determined either: <ol style="list-style-type: none"> (i) as the amount of change in its fair value that is not attributable to changes in market conditions that give

	<p><i>rise to market risk; or</i></p> <p><i>(ii) using an alternative method that the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the asset.</i></p> <p><i>Changes in market conditions that give rise to market risk include changes in an observed (benchmark) interest rate, commodity price, foreign exchange rate or index of prices or rates; and</i></p> <p><i>(d) the amount of the change in the fair value of any related credit derivatives or similar instruments that has occurred during the period and cumulatively since the loan or receivable was designated.</i></p>
30p13, AG4	<p>2. If the entity has designated a financial liability as at fair value through surplus or deficit in accordance with PBE IPSAS 29, disclose:</p> <p><i>(a) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability determined either:</i></p> <p><i>(i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk (see PBE IPSAS 30, Appendix A, paragraph AG4); or</i></p> <p><i>(i) using an alternative method that the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the liability.</i></p> <p><i>Changes in market conditions that give rise to market risk include changes in a benchmark interest rate, the price of another entity's financial instrument, a commodity price, a foreign exchange rate or an index of prices or rates. For contracts that include a unit-linking feature, changes in market conditions include changes in the performance of the related internal or external investment fund; and</i></p> <p><i>(c) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.</i></p>
30p14	<p>3. Disclose:</p> <p><i>(a) the methods used to comply with the requirements in questions 1(c) and 2(a) above; and</i></p> <p><i>(b) if the entity believes that the disclosure it has given to comply with the requirements in questions 1(c) and 2(a) above does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in its credit risk, the reasons for reaching this conclusion and the factors it believes are relevant.</i></p>
	Reclassification
30p15	<p>1. If the entity has reclassified a financial asset (in accordance with PBE IPSAS 29 paragraphs 60-63) as one measured:</p>

	<p>(a) at cost or amortised cost, rather than at fair value; or</p> <p>(b) at fair value, rather than at cost or amortised cost, disclose:</p> <p>(a) the amount reclassified into and out of each category; and</p> <p>(b) the reason for that reclassification.</p>
30p16	<p>2. If the entity has reclassified a financial asset out of the fair value through surplus or deficit category in accordance with PBE IPSAS 29 paragraph 55 or 57, or out of the available-for-sale category in accordance with paragraph 58 of PBE IPSAS 29, disclose:</p> <p>(a) the amount reclassified into and out of each category;</p> <p>(b) <i>for each reporting period until derecognition, the carrying amounts and fair values of all financial assets that have been reclassified in the current and previous reporting periods;</i></p> <p>(c) if a financial asset was reclassified in accordance with paragraph 55 of PBE IPSAS 29:</p> <p>(i) the rare situation; and</p> <p>(ii) the facts and circumstances indicating that the situation was rare;</p> <p>(d) for the reporting period when the financial asset was reclassified, the fair value gain or loss on the financial asset recognised in surplus or deficit or other comprehensive revenue and expense in:</p> <p>(i) that reporting period; and</p> <p>(ii) in the previous reporting period;</p> <p>(e) <i>for each reporting period following the reclassification (including the reporting period in which the financial asset was reclassified) until derecognition of the financial asset:</i></p> <p>(i) <i>the fair value gain or loss that would have been recognised in surplus or deficit or other comprehensive revenue and expense if the financial asset had not been reclassified; and</i></p> <p>(ii) <i>the gain, loss, revenue and expense recognised in surplus or deficit; and</i></p> <p>(f) the effective interest rate and estimated amounts of cash flows the entity expects to recover, as at the date of reclassification of the financial asset.</p>
	Transferred financial assets
30p17	<p>1. An entity may have transferred financial assets in such a way that part or all of the financial assets do not qualify for derecognition (see PBE IPSAS 29 paragraphs 17-39). The entity shall disclose for each class of such financial asset:</p> <p>(a) the nature of the assets;</p> <p>(b) the nature of the risks and rewards of ownership to which the entity remains exposed;</p> <p>(c) when the entity continues to recognise all of the assets, the carrying amounts of the assets and of the associated</p>

	<p>liabilities; and</p> <p>(d) when the entity continues to recognise the assets to the extent of its continuing involvement:</p> <p>(i) the total carrying amount of the original assets;</p> <p>(ii) the amount of the assets that the entity continues to recognise; and</p> <p>(iii) the carrying amount of the associated liabilities.</p>
	Collateral
30p18	<p>1. Disclose:</p> <p>(a) the carrying amount of financial assets that the entity has pledged as collateral for liabilities or contingent liabilities, including amounts that have been reclassified in accordance with PBE IPSAS 29 paragraph 39(a); and</p> <p>(b) the terms and conditions relating to its pledge.</p>
30p19	<p>2. <i>When the entity holds collateral (of financial or non-financial assets) and is permitted to sell or repledge the collateral in the absence of default by the owner of the collateral, disclose:</i></p> <p>(a) <i>the fair value of the collateral held;</i></p> <p>(b) <i>the fair value of any such collateral sold or repledged, and whether the entity has an obligation to return it; and</i></p> <p>(c) <i>the terms and conditions associated with its use of the collateral.</i></p>
	Allowance account for credit losses
30p20, AG5(d)	<p>1. When financial assets are impaired by credit losses and the entity records the impairment in a separate account (for example, an allowance account used to record individual impairments or a similar account used to record a collective impairment of assets) rather than directly reducing the carrying amount of the asset, disclose a reconciliation of changes in that account during the period for each class of financial assets.</p>
	Compound financial instruments with multiple embedded derivatives
30p21	<p>1. If the entity has issued an instrument that contains both a liability and an equity component (PBE IPSAS 28 paragraph 33) and the instrument has multiple embedded derivatives whose values are interdependent (such as a callable convertible debt instrument), disclose the existence of those features.</p>
	Defaults and breaches
30p22	<p>1. <i>For loans payable recognised at the reporting date, disclose:</i></p> <p>(a) <i>details of any defaults during the period of principal, interest, sinking fund or redemption terms of those loans payable;</i></p> <p>(b) <i>the carrying amount of the loans payable in default at the reporting date; and</i></p> <p>(c) <i>whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial</i></p>

	<i>statements were authorised for issue.</i>
30pRDR22.1	<p>2. For loans payable recognised at the end of the reporting period for which there is a breach of terms or default of principal, interest, sinking fund, or redemption of terms that has not been remedied by the end of the reporting period, a Tier 2 entity shall disclose the following:</p> <ul style="list-style-type: none"> (a) details of that breach or default; (b) the carrying amount of the related loans payable at the end of the reporting period; and (c) whether the breach or default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.
30p23	<p>3. <i>If during the period there were breaches of loan agreement terms other than those described in questions 1 and above, disclose the same information as required by question 1 above if those breaches permitted the lender to demand accelerated repayment (unless the breaches were remedied, or the terms of the loan were renegotiated, on or before the reporting period).</i></p>
	Items of income, expense, gains or losses
30p24 30pRDR24.1	<p>1. Disclose the following items of revenue, expense, gains or losses either in the statement of comprehensive revenue and expense or in the notes:</p> <ul style="list-style-type: none"> (a) net gains or net losses on: <ul style="list-style-type: none"> (i) financial assets or financial liabilities at fair value through surplus or deficit, <i>showing separately:</i> <ul style="list-style-type: none"> (1) <i>those on financial assets or financial liabilities designated as such upon initial recognition; and</i> (2) <i>those on financial assets or financial liabilities that are classified as held for trading in accordance with PBE IPSAS 29;</i> (ii) available-for-sale financial assets, showing separately: <ul style="list-style-type: none"> (1) the amount of gain or loss recognised in other comprehensive revenue and expense during the period; and (2) the amount reclassified from net assets/equity to surplus or deficit for the period; (iii) held-to-maturity investments; (iv) loans and receivables; and (v) financial liabilities measured at amortised cost; (b) total interest revenue and total interest expense (calculated using the effective interest method) for financial assets or financial liabilities that are not at fair value through surplus or deficit; (c) <i>fee revenue and expense (other than amounts included in determining the effective interest rate) arising from:</i> <ul style="list-style-type: none"> (i) <i>financial assets or financial liabilities that are not at fair</i>

	<p><i>value through surplus or deficit; and</i></p> <p><i>(ii) trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions;</i></p> <p><i>(d) interest revenue on impaired financial assets accrued in accordance with paragraph AG126 of PBE IPSAS 29; and</i></p> <p>(e) the amount of any impairment loss for each class of financial asset.</p>
	Other disclosures
	1. Accounting policies
30pAG5	<p>1. Disclosure of significant accounting policies comprising the measurement basis (or bases) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements, may include:</p> <p>(a) for financial assets or financial liabilities designated as at fair value through surplus or deficit:</p> <p>(i) the nature of the financial assets or financial liabilities the entity has designated as at fair value through surplus or deficit;</p> <p>(ii) the criteria for designating such financial assets or financial liabilities on initial recognition; and</p> <p>(iii) how the entity has satisfied the conditions in paragraphs 10, 13, or 14 of PBE IPSAS 29 for such designation.</p> <p>(1) For instruments designated in accordance with PBE IPSAS 29 paragraph 10(b)(i) of the definition of a financial asset or financial liability at fair value through surplus or deficit, include a narrative description of the circumstances underlying the measurement or recognition inconsistency that would otherwise arise.</p> <p>(2) For instruments designated in accordance with PBE IPSAS 29 paragraph 10(b)(ii) of the definition of a financial asset or financial liability at fair value through surplus or deficit, include a narrative description of how designation at fair value through surplus or deficit is consistent with the entity's documented risk management or investment strategy;</p> <p>(b) the criteria for designating financial assets as available for sale;</p> <p>(c) whether regular way purchases and sales of financial assets are accounted for at trade date or at settlement date (see paragraph 40 of PBE IPSAS 29);</p> <p>(d) when an allowance account is used to reduce the carrying amount of financial assets impaired by credit losses:</p> <p>(i) the criteria for determining when the carrying amount of impaired financial assets is reduced directly (or, in the case of a reversal of a write-down, increased</p>

	<p>directly) and when the allowance account is used; and</p> <p>(ii) the criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets (see PBE IPSAS 30 paragraph 20);</p> <p>(e) how net gains or net losses on each category of financial instrument are determined (see PBE IPSAS 30 paragraph 24(a)), for example, whether the net gains or net losses on items at fair value through surplus or deficit include interest or revenue from dividends or similar distributions;</p> <p>(f) the criteria the entity uses to determine that there is objective evidence that an impairment loss has occurred (see PBE IPSAS 30 paragraph 24(e));</p> <p>(g) when the terms of financial assets that would otherwise be past due or impaired have been renegotiated, the accounting policy for financial assets that are the subject of renegotiated terms (see PBE IPSAS 30 paragraph 43(d)); and</p> <p>(h) For financial guarantee contracts issued through a non-exchange transaction, where no fair value can be determined and a provision is recognised in accordance with PBE IPSAS 19, disclosure of the circumstances that result in a provision being recognised.</p>
1p137, 30pAG5	<p>2. Disclose, along with significant accounting policies or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.</p>
30p26	<p>2. Hedge accounting</p> <p>1. Disclose the following separately for each type of hedge described in PBE IPSAS 29 (ie, fair value hedges, cash flow hedges and hedges of net investments in foreign operations):</p> <p>(a) a description of each type of hedge;</p> <p>(b) a description of the financial instruments designated as hedging instruments and their fair values at the end of the reporting period; and</p> <p>(c) the nature of the risks being hedged.</p>
30p27	<p>2. For cash flow hedges, disclose:</p> <p>(a) the periods when the cash flows are expected to occur and when they are expected to affect surplus or deficit;</p> <p>(b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur;</p> <p>(c) the amount that was recognised in other comprehensive revenue and expense during the period;</p>
30pRDR27.1	<p>(d) the amount that was reclassified from net assets/equity to surplus or deficit for the period, <i>showing the amount included in each line item in the statement of comprehensive revenue and expense; and</i></p>

	(e) the amount that was removed from net assets/equity during the period and included in the initial cost or other carrying amount of a non-financial asset or non-financial liability whose acquisition or incurrence was a hedged highly probable forecast transaction.
30p28	<p>3. Disclose separately:</p> <p>(a) in fair value hedges, gains or losses:</p> <p>(i) on the hedging instrument; and</p> <p>(ii) on the hedge item attributable to the hedged risk;</p> <p>(b) the ineffectiveness recognised in surplus or deficit that arises from cash flow hedges; and</p> <p>(c) the ineffectiveness recognised in surplus or deficit that arises from hedges of net investments in foreign operations.</p>
29pC13-15	<p>4. If the step-by-step method of consolidation is used, disclose whether the entity has chosen to adjust the amounts reclassified to surplus or deficit on a disposal (or partial disposal) of a foreign operation to the amount that arises under the direct method.</p> <p>3. Fair value</p>
30p29	<p>1. <i>Except as set out in PBE IPSAS 30 paragraph 35, for each class of financial assets and financial liabilities (see PBE IPSAS 30 paragraph 9), 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></p>
30p30	<p><i>In disclosing fair values, group financial assets and financial liabilities into classes, but offset them only to the extent that their carrying amounts are offset in the statement of financial position.</i></p>
30p31	<p>2. <i>Disclose for each class of financial instrument the methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates. If there has been a change in valuation technique, disclose that change and the reasons for making it.</i></p>
30pRDR31.1	<p>3. A Tier 2 entity shall disclose, for all financial assets and financial liabilities that are measured at fair value, the basis for determining fair value, for example quoted market price in an active market or a valuation technique. When a valuation technique is used, the entity shall disclose the assumptions applied in determining fair value for each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates.</p>
30p32	<p>4. <i>To make the disclosures required by PBE IPSAS 30 paragraph 33, classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs</i></p>

	<p><i>used in making the measurements. The fair value hierarchy has the following levels:</i></p> <p><i>(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);</i></p> <p><i>(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (that is, derived from prices) (Level 2); and</i></p> <p><i>(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).</i></p> <p><i>The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.</i></p>
30p33	<p><i>5. For fair value measurements recognised in the statement of financial position, disclose for each class of financial instrument:</i></p> <p><i>(a) the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety, segregating fair value measurements in accordance with the levels defined in PBE IPSAS 30 paragraph 32;</i></p> <p><i>(b) any significant transfers between Level 1 and Level 2 of the fair value hierarchy and the reasons for those transfers. Transfers into each level are disclosed and discussed separately from transfers out of each level. For this purpose, significance is judged with respect to surplus or deficit, and total assets or total liabilities;</i></p> <p><i>(c) for fair value measurements in Level 3 of the fair value hierarchy, a reconciliation from the beginning balances to the ending balances, disclosing separately changes during the period attributable to the following:</i></p> <p><i>(i) total gains or losses for the period recognised in surplus or deficit, and a description of where they are presented in the statement(s) of comprehensive revenue and expense;</i></p> <p><i>(ii) total gains or losses recognised in other comprehensive revenue and expense;</i></p> <p><i>(iii) purchases, sales, issues and settlements (each type of movement disclosed separately); and</i></p> <p><i>(iv) transfers into or out of Level 3 (for example, transfers attributable to changes in the observability of market data) and the reasons for those transfers. For significant transfers, transfers into Level 3 are disclosed and discussed separately from transfers out</i></p>

	<p><i>of Level 3;</i></p> <p><i>(d) the amount of total gains or losses for the period in (c)(i) included in surplus or deficit that are attributable to gains or losses relating to those assets and liabilities held at the end of the reporting period and a description of where those gains or losses are presented in the statement(s) of comprehensive revenue and expense; and</i></p> <p><i>(e) for fair value measurements in Level 3, if changing one or more of the inputs to reasonably possible alternative assumptions would change fair value significantly, then the entity states that fact and discloses the effect of those changes. The entity discloses how the effect of a change to a reasonably possible alternative assumption was calculated. For this purpose, significance is judged with respect to surplus or deficit, and total assets or total liabilities, or, when changes in fair value are recognised in other comprehensive revenue and expense, total net assets/equity.</i></p> <p><i>Disclose the quantitative disclosures in question 4 above in tabular format unless another format is more appropriate.</i></p>
30p34	<p>6. If the market for a financial instrument is not active, its fair value is established using a valuation technique (see PBE IPSAS 29 paragraphs AG106-112). The best evidence of fair value at initial recognition is the transaction price (ie, the fair value of the consideration given or received), unless conditions described in PBE IPSAS 29 paragraph AG108 are met. There could be a difference between the fair value at initial recognition and the amount that would be determined at that date using the valuation technique. <i>If such a difference exists, disclose, by class of financial instrument:</i></p> <p><i>(a) the accounting policy for recognising that difference in surplus or deficit to reflect a change in factors (including time) that market participants would consider in setting a price (see PBE IPSAS 29 paragraph AG109); and</i></p> <p><i>(b) the aggregate difference yet to be recognised in surplus or deficit at the beginning and end of the period and a reconciliation of changes in the balance of this difference.</i></p>
30p35	<p>7. Disclosures of fair value are not required:</p> <p><i>(a) when the carrying amount is a reasonable approximation of fair value (for example, for financial instruments such as short-term trade receivables and payables);</i></p> <p><i>(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 PBE IPSAS 29 because its fair value cannot be measured reliably; or</i></p> <p><i>(c) for a contract containing a discretionary participation feature if the fair value of that feature cannot be measured reliably.</i></p>
30p36	<p>8. In the cases described in questions 6(b) and (c) above, disclose information to help users of the financial statements make their own judgements about the extent of possible</p>

	<p>differences between the carrying amount of those financial assets or financial liabilities and their fair value, including:</p> <p>(a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;</p> <p>(b) <i>a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;</i></p> <p>(c) <i>information about the market for the instruments;</i></p> <p>(d) <i>information about whether and how the entity intends to dispose of the financial instruments; and</i></p> <p>(e) <i>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.</i></p>
	Concessionary loans
30p37	<p>1. For concessionary loans granted an entity shall disclose:</p> <p>(a) reconciliation between the opening and closing carrying amounts of the loans, including:</p> <p>(i) nominal value of new loans granted during the period;</p> <p>(ii) the fair value adjustment on initial recognition;</p> <p>(iii) loans repaid during the period;</p> <p>(iv) impairment losses recognised;</p> <p>(v) any increase during the period in the discounted amount arising from the passage of time; and</p> <p>(vi) other changes.</p> <p>(b) nominal value of the loans at the end of the period;</p> <p>(c) the purpose and terms of the various types of loans; and</p> <p>(d) valuation assumptions.</p>
	Nature and extent of risks arising from financial instruments
30p38	<p>1. <i>Disclose information that enables users of the financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the reporting date.</i></p>
30pAG6	<p>The disclosures required by PBE IPSAS 30 paragraphs 38-49 should either be given in the financial statements or incorporated by cross- reference from the financial statements to some other statement, such as a management commentary or risk report, that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial statements are incomplete.</p>
30p39	<p><i>The disclosures required by PBE IPSAS 30 paragraphs 40-49 focus on the risks that arise from financial instruments and how they have been managed. These risks typically include, but are not limited to, credit risk, liquidity risk and market risk.</i></p>

	Qualitative disclosures	
30p40	<p>1. For each type of risk arising from financial instruments, disclose:</p> <p>(a) the exposures to risk and how they arise;</p> <p>(b) the objectives, policies and processes for managing the risk and the methods used to measure the risk; and</p> <p>(c) any changes in (a) or (b) from the previous period.</p>	
	Quantitative disclosures	
30p41, AG7	<p>1. For each type of risk arising from financial instruments, disclose:</p> <p>(a) summary quantitative data about exposure to that risk at the end of the reporting period. This disclosure should be based on the information provided internally to key management personnel of the entity (as defined in PBE IPSAS 20), for example the entity's governing board of directors or chief executive officer;</p> <p>(b) the disclosures required by PBE IPSAS 30 paragraphs 43-49, to the extent not provided in accordance with (a), unless the risk is not material (see paragraphs 45-47 of PBE IPSAS 1 for a discussion of materiality); and</p> <p>(c) concentrations of risk if not apparent from the disclosures made in accordance with (a) and (b).</p>	
30AG8	<p>2. 1(c) above requires disclosures about concentrations of risk. Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification of concentrations of risk requires judgement, taking into account the circumstances of the entity. Include in the disclosure of concentrations of risk:</p> <p>(a) a description of how management determines concentrations;</p> <p>(b) a description of the shared characteristic that identifies each concentration (for example, counterparty, geographical area, currency or market); and</p> <p>(c) the amount of the risk exposure associated with all financial instruments sharing that characteristic.</p>	
30p42	<p>3. If the quantitative data disclosed as at the reporting date is unrepresentative of the entity's exposure to risk during the period, provide further information that is representative.</p>	
	Credit risk	
30p43	<p>1. Disclose by class of financial instrument:</p> <p>(a) the amount that best represents the maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (that is, netting agreements that do not qualify for offset in accordance with PBE IPSAS 28);</p> <p>(b) in respect of the amount disclosed in (a), a description and the financial effect of collateral held as security and other credit enhancements;</p>	

	<p>(c) information about the credit quality of financial assets that are neither past due nor impaired; and</p> <p>(d) the carrying amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated.</p>
	Financial assets that are either past due or impaired
30p44	<p>1. Disclose by class of financial asset:</p> <p>(a) an analysis of the age of financial assets that are past due as at the end of the reporting period but not impaired;</p> <p>(b) an analysis of financial assets that are individually determined to be impaired as at the end of the reporting period, including the factors the entity considers in determining that they are impaired; and</p> <p>(c) for the amounts disclosed in (a) and (b) above, a description of collateral held as security and other credit enhancements, and, unless impracticable, an estimate of their fair value.</p>
	Collateral and other credit enhancements obtained
30p45	<p>1. When an entity obtains financial or non-financial assets during the period by taking possession of collateral it holds as security or calling on other credit enhancements (that is guarantees), and such assets meet the recognition criteria in other PBE Standards, disclose:</p> <p>(a) the nature and carrying amount of the assets obtained; and</p> <p>(b) when the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations.</p>
	Liquidity risk
30p46	<p>1. Disclose:</p> <p>(a) a maturity analysis for non-derivative financial liabilities (including issued financial guarantee contracts) that shows the remaining contractual maturities;</p> <p>(b) a maturity analysis for derivative financial liabilities. The maturity analysis should include the remaining contractual maturities for those derivative financial liabilities for which contractual maturities are essential for an understanding of the timing of the cash flows (see PBE IPSAS 30 paragraph AG14); and</p> <p>(c) a description of how the liquidity risk inherent in (a) and (b) is managed.</p>
30pAG11	<p>2. If the outflows of cash (or other financial asset) included in this data either occur significantly earlier than indicated in the data or be for significantly different amounts than indicated in the data, disclose:</p> <p>(a) that fact; and</p> <p>(b) quantitative information that enables users of the financial statements to evaluate the extent of that risk.</p>
30pAG12	<p>3. In preparing the contractual maturity analysis for financial</p>

	<p>liabilities required by 1(a) and (b) above, use judgement to determine an appropriate number of time bands. For example, an entity might determine that the following time bands are appropriate:</p> <p>(a) no later than one month;</p> <p>(b) later than one month and no later than three months;</p> <p>(c) later than three months and no later than one year; and</p> <p>(d) later than one year and no later than five years.</p>
30pAG17	<p>4. Disclose a maturity analysis of financial assets held for managing liquidity risk (e.g., financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities), if that information is necessary to enable users of its financial statements to evaluate the nature and extent of liquidity risk.</p>
	Market risk
	Sensitivity analysis
30p47	<p>1. Unless (2) below is complied with, disclose:</p> <p>(a) a sensitivity analysis for each type of market risk to which the entity is exposed at the end of the reporting period, showing how surplus or deficit and net assets / equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date;</p> <p>(b) the methods and assumptions used in preparing the sensitivity analysis; and</p> <p>(c) changes from the previous period in the methods and assumptions used, and the reasons for such changes.</p>
30p48	<p>2. If a sensitivity analysis is prepared, such as value at risk, that reflects interdependencies between risk variables (for example, interest rates and exchange rates) and uses it to manage financial risks, that sensitivity analysis may be used in place of the analysis specified in (1) above. Also disclose:</p> <p>(a) an explanation of the method used in preparing such a sensitivity analysis, and of the main parameters and assumptions underlying the data provided; and</p> <p>(b) an explanation of the objective of the method used and of limitations that may result in the information not fully reflecting the fair value of the assets and liabilities involved.</p>
30pAG29	<p>3. In accordance with question 2(a) above, the sensitivity of surplus or deficit (that arises, for example, from instruments classified as at fair value through surplus or deficit and impairments of available-for-sale financial assets) is disclosed separately from the sensitivity of net assets/equity (that arises, for example, from instruments classified as available for sale).</p>
30p49	<p>4. When the sensitivity analyses disclosed in accordance with (1) and (2) above are unrepresentative of a risk inherent in a financial instrument (for example, because the year-end exposure does not reflect the exposure during the year), disclose:</p>

	<p>(a) <i>that fact; and</i></p> <p>(b) <i>the reason the sensitivity analyses are unrepresentative.</i></p>
	Currency risk
30pAG26	1. <i>For each currency to which there is significant exposure, disclose a sensitivity analysis.</i>
	Capital disclosures
1p148A	1. <i>Disclose information that enables users of the entity's financial statements to evaluate the objectives, policies and processes for managing capital.</i>
1p148A.1	<i>'Capital' in this context refers to components of assets, liabilities and net assets/equity that the entity regards as capital and manages as such. For many entities, capital is the same as net assets/equity. However for some entities, certain instruments classified as liabilities under PBE IPSAS 28 are considered to be capital.</i>
1p148B	<p>2. <i>To comply with (1) above, disclose the following:</i></p> <p>(a) <i>qualitative information about the objectives, policies and processes for managing capital, including (but not limited to):</i></p> <p>(i) <i>a description of what is managed as capital;</i></p> <p>(ii) <i>when an entity is subject to externally imposed capital requirements, the nature of those requirements and how those requirements are incorporated into the management of capital; and</i></p> <p>(iii) <i>how the entity is meeting its objectives for managing capital;</i></p> <p>(b) <i>summary quantitative data about what is managed as capital. Some entities regard some financial liabilities (for example, some forms of subordinated debt) as part of capital. Other entities regard capital as excluding some components of equity (for example, components arising from cash flow hedges);</i></p> <p>(c) <i>any changes in (a) and (b) from the previous period;</i></p> <p>(d) <i>whether during the period the entity complied with any externally imposed capital requirements to which it is subject; and</i></p> <p>(e) <i>when the entity has not complied with such externally imposed capital requirements, the consequences of such non-compliance.</i></p> <p><i>Base these disclosures on the information provided internally to the entity's key management personnel.</i></p>
1p148C	3. <i>When an aggregate disclosure of capital requirements and how capital is managed would not provide useful information or distorts a financial statement user's understanding of an entity's capital resources, disclose separate information for each capital requirement to which the entity is subject.</i>
	Puttable financial instruments
1p95A(a)	1. <i>If an entity has reclassified a puttable financial instrument classified as an equity instrument between financial liabilities</i>

	<p><i>and net assets/equity, disclose:</i></p> <p><i>(a) the amount reclassified into and out of each category (financial liabilities and net assets/equity);</i></p> <p><i>(b) the timing of reclassification; and</i></p> <p><i>(c) the reason for that reclassification.</i></p>
1p148D	<p>2. <i>Disclose for puttable financial instruments classified as equity instruments (to the extent not disclosed elsewhere):</i></p> <p><i>(a) summary quantitative data about the amount classified as net assets/equity;</i></p> <p><i>(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;</i></p> <p><i>(c) the expected cash outflow on redemption or repurchase of that class of financial instruments; and</i></p> <p><i>(d) information about how the expected cash outflow on redemption or repurchase was determined.</i></p>
1p95A(b)	<p>3. <i>If an entity has reclassified an instrument that imposes on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and is classified as an equity instrument between financial liabilities and net assets/equity, disclose:</i></p> <p><i>(a) the amount reclassified into and out of each category (financial liabilities or net assets/equity); and</i></p> <p><i>(b) the timing of reclassification; and</i></p> <p><i>(c) the reason for that reclassification.</i></p>
	Financial guarantees
29p2(e)	<p><i>The issuer of financial guarantee contracts may elect to apply either PBE IFRS 4 (if the entity has previously asserted explicitly that it regards such contracts as insurance contracts and has used accounting applicable to insurance contracts) or PBE IPSAS 29 for measurement of financial guarantee contracts.</i></p> <p><i>If the entity elects to apply PBE IFRS 4, it should comply with PBE IFRS 4 disclosure requirements to such contracts (refer to Appendix A).</i></p> <p><i>If the entity elects to apply PBE IPSAS 29 for measurement of financial guarantee contracts, it should comply with PBE IPSAS 30 disclosure requirements for these contracts.</i></p>
	Members' shares in co-operative entities and similar instruments
28pB11	<p>When a change in the redemption prohibition leads to a transfer between financial liabilities and net assets / equity, disclose separately the amount, timing and reason for that transfer.</p>

A11 Non-current assets held for sale and discontinued operations

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REF

	<i>The following disclosures are required when an entity has non-current assets held for sale and/or discontinued operations as defined by PBE IFRS 5.</i>
IFRS5p5A	<i>The classification, presentation and measurement requirements in PBE IFRS 5 applicable to a non-current asset (or disposal group) that is classified as held for sale apply also to a non-current asset that is held for distribution to owners acting in their capacity as owners (held for distribution to owners).</i>
IFRS5p5B	<p>An entity with non-current assets (or disposal groups) classified as held for sale or as a discontinued operation applies the disclosure requirements of PBE IFRS 5. Disclosure in other PBE Standards do not apply to such assets or (disposal groups) unless those PBE Standards require:</p> <ul style="list-style-type: none"> (a) specific disclosures for non-current assets (or disposal groups) classified as held for sale or discontinued operations; or (b) disclosure about measurement of assets and liabilities within a disposal group that are not within the scope of PBE IFRS 5 and are not already provided in the other notes to the financial statements.
	Non-current asset or disposal group held for sale
IFRS5p38	1. Present separately from other assets in the statement of financial position a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale (within current assets).
IFRS5p38	2. Present the liabilities of a disposal group classified as held for sale separately (classified as current liabilities) from other liabilities in the statement of financial position.
IFRS5p38	3. Do not offset the assets and liabilities of a disposal group and present as a single amount.
IFRS5p38	4. Disclose separately the major classes of assets and liabilities classified as held for sale either on the face of the statement of financial position or in the notes to the financial statements.
IFRS5p39	5. Disclosure of the major classes of assets and liabilities is not required if the disposal group is a newly acquired controlled entity that meets the criteria to be classified as held for sale on acquisition.
IFRS5p38	6. Present separately any cumulative revenue or expense recognised directly in other comprehensive revenue and expense relating to a non-current asset (or disposal group) classified as held for sale.
IFRS5p40	7. Amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the statement of financial position for prior periods shall not be reclassified or re-presented in prior periods to reflect the classification in the statement of financial position for the latest period presented.
IFRS5p41	<p>8. In the period in which a non-current asset (or disposal group) has been either classified as held for sale or sold, disclose:</p> <ul style="list-style-type: none"> (a) a description of the non-current asset (or disposal group);

	<p>(b) a description of the facts and circumstances of the sale or leading to the expected disposal and the expected manner and timing of that disposal;</p> <p>(c) the gain or loss recognised in accordance with PBE IFRS 5 paragraphs 20-22, and if not separately presented on the face of the statement of comprehensive revenue and expense, the caption in the statement of comprehensive revenue and expense that includes that gain or loss; and</p>
IFRS5p12	<p>9. Disclose the information specified in (8) above in the notes if the criteria for classification of non-current assets (or disposal groups) as held for sale (refer to PBE IFRS 5 paragraphs 7 and 8) are met after the balance sheet date but before the authorisation of the financial statements for issue.</p>
IFRS5p42	<p>10. <i>If a non-current asset (or disposal group) ceases to be held for sale, disclose</i></p> <p>(a) <i>a description of the facts and circumstances leading to the decision to change the plan to sell the non-current asset (or disposal group); together with</i></p> <p>(b) <i>the effect of the decision on the results of operations for the period and any prior periods presented.</i></p>
	Presenting discontinued operations
IFRS5p33(a-b)	<p>1. For discontinued operations, disclose the following for all periods presented:</p> <p>(a) a single amount in the statement of comprehensive revenue and expense comprising the total of:</p> <p>(i) the post-tax gain or loss from discontinued operations; and</p> <p>(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and</p> <p>(b) <i>an analysis of the single amount in (a) into:</i></p> <p>(i) <i>the revenue, expenses and pre-tax profit or loss of discontinued operations;</i></p>
IAS12p81(h)	<p>(ii) the income tax expense relating to:</p> <p>(1) the gain or loss on discontinuance; and</p> <p>(2) the surplus or deficit from the discontinued operation for the period, together with the corresponding amounts for each prior period presented; and</p> <p>(iii) <i>the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.</i></p> <p><i>The analysis may be given in the notes or in the statement of comprehensive revenue and expense.</i></p> <p><i>If it is presented in the statement of comprehensive revenue and expense, it should be presented in a section identified as relating to discontinued operations separate from continuing operations.</i></p> <p><i>The analysis is not required if the disposal group is a newly</i></p>

	<i>acquired controlled entities that meet the criteria to be classified as held for sale on acquisition (see PBE IFRS 5 paragraph 11).</i>
IFRS5p33A	If an entity presents the items of surplus or deficit in a separate statement as described in paragraph 22.1 of PBE IPSAS 1, a section identified as relating to discontinued operations is presented in that statement.
IFRS5p34	2. Re-present the disclosures in (1) above for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.
IFRS5p35 <i>IFRS5pRDR35.1</i>	3. Present separately in discontinued operations any adjustments in the current period to amounts previously presented in discontinued operations that are directly related to the disposal of a discontinued operation in a prior period. <i>The nature and amount of such adjustments should be disclosed.</i> <i>Examples of circumstances in which these adjustments may arise include:</i> <i>(a) the resolution of uncertainties that arise from the terms of the disposal transaction, such as the resolution of purchase price adjustments and indemnification issues with the purchaser;</i> <i>(b) the resolution of uncertainties that arise from and are directly related to the operations of the component before its disposal, such as environmental and product warranty obligations retained by the seller; and</i> <i>(c) the settlement of employee benefit plan obligations, if the settlement is directly related to the disposal transaction.</i>
IFRS5p36	4. If a component of an entity ceases to be classified as held for sale, reclassify the results of operations of the component previously presented in discontinued operations and include it in revenue from continuing operations for all periods presented. Disclose the amounts for prior periods as having been re-presented.
IFRS5p36A	5. An entity that is committed to a sale plan involving the loss of control of a controlled entity discloses the information required by (1) to (4) above when the controlled entity is a disposal group that meets the definition of a discontinued operation in accordance with PBE IFRS 5 paragraph 32.
	Gains or losses relating to continuing operations
IFRS5p37	1. Any gain or loss on the remeasurement of a non-current asset (or disposal group), classified as held for sale that does not meet the definition of a discontinued operation shall be included in surplus or deficit from continuing operations

A12 Employee benefits**Y-NA-NM****REF**

	PBE IPSAS 39 supersedes PBE IPSAS 25. Given the complexity of the changes we have elected not to highlight differences between the old and new requirements. Instead, all disclosures requirements within PBE IPSAS 25 have been removed and replaced with those within PBE IPSAS 39.	
	Short-Term Employee Benefits	
39p25	1. Although PBE IPSAS 39 does not require specific disclosures about short-term employee benefits, other Standards may require disclosures. For example, PBE IPSAS 20 requires disclosures of the aggregate remuneration of key management personnel and PBE IPSAS 1 Presentation of Financial Statements requires the disclosure of information about employee benefits' expense.	
	Multi-Employer plans	
39p33(b)	1. If an entity participates in a multi-employer defined benefit plan, unless question 2 applies, disclose the information required by PBE IPSAS 39 paragraphs 137–150 (excluding paragraph 150(d)). Refer to requirements below under defined benefit plans.	
39p34(b), p36	2. When sufficient information is not available to use defined benefit accounting for a multi-employer defined benefit plan, disclose the information required by PBE IPSAS 39 paragraph 150. Refer to requirements below for multi-employer defined benefit plans.	
	Defined Benefit Plans that Share Risks between Entities under Common Control	
39p42	1. There are cases where a controlling entity and one or more controlled entities participate in a defined benefit plan. The controlled entity: <ul style="list-style-type: none"> (a) discloses that it accounts on a defined contribution basis in its separate financial statements; (b) provides details of the controlling entity; (c) states that, in the controlling entity's consolidated financial statements, accounting is on a defined benefit basis; and (d) makes the disclosures required in PBE IPSAS 39 paragraph 151 (refer below). 	
39p43	2. Participation in such a plan is a related party transaction for each individual entity. An entity shall therefore, in its separate or individual financial statements, disclose the information required by PBE IPSAS 39 paragraph 151.	
	Post-employment Benefits – Defined Benefit Plans	
1p70, 71	1. <i>Where the amounts recognised in the balance sheet combine current and non-current amounts, disclose the amount of the non-current portion (where this can be determined – refer to PBE IPSAS 25 paragraph 138) that is expected to be recovered or settled after more than 12 months.</i>	
39p137	2. <i>Disclose information that:</i> <ul style="list-style-type: none"> (a) <i>explains the characteristics of the defined benefit plans and risks associated with them (see PBE IPSAS 39 paragraph</i> 	

	141);	
	(b) identifies and explains the amounts in the financial statements arising from defined benefit plans (see PBE IPSAS 39 paragraphs 142–146); and	
	(c) describes how defined benefit plans may affect the amount, timing and uncertainty of the entity's future cash flows (see PBE IPSAS 39 paragraphs 147–149).	
38p138	3. To meet the objectives in question 2 above, consider all the following:	
	(a) the level of detail necessary to satisfy the disclosure requirements;	
	(b) how much emphasis to place on each of the various requirements;	
	(c) how much aggregation or disaggregation to undertake; and	
	(d) whether users of financial statements need additional information to evaluate the quantitative information disclosed.	
39p139	4. If the disclosures provided in accordance with the requirements in PBE IPSAS 39 and other Standards are insufficient to meet the objectives in question 1 above, disclose additional information necessary to meet those objectives. For example, an entity may present an analysis of the present value of the defined benefit obligation that distinguishes the nature, characteristics and risks of the obligation. Such a disclosure could distinguish:	
	(a) between amounts owing to active members, deferred members, and pensioners;	
	(b) between vested benefits and accrued but not vested benefits; and	
	(c) between conditional benefits, amounts attributable to future salary increases and other benefits.	
39p140	5. Assess whether all or some disclosures should be disaggregated to distinguish plans or groups of plans with materially different risks. For example, an entity may disaggregate disclosure about plans showing one or more of the following features:	
	(a) different geographical locations;	
	(b) different characteristics such as flat salary pension plans, final salary pension plans or post-employment medical plans;	
	(c) different regulatory environments;	
	(d) different reporting segments; and	
	(e) different funding arrangements (e.g., wholly unfunded, wholly or partly funded).	
	Characteristics of Defined Benefit Plans and Risks Associated with them	
39p141(a)	1. Disclose information about the characteristics of its defined benefit plans, including:	
	(a) the nature of the benefits provided by the plan (e.g., final salary defined benefit plan or contribution-based plan with guarantee);	
	(b) a description of the regulatory framework in which the plan	

	operates, for example the level of any minimum funding requirements, and any effect of the regulatory framework on the plan, such as the asset ceiling (see PBE IPSAS 39 paragraph 66); and	
	<i>(c) a description of any other entity's responsibilities for the governance of the plan, for example responsibilities of trustees or of management of the plan.</i>	
39p141(b)	2. Disclose a description of the risks to which the plan exposes the entity, focused on any unusual, entity-specific or plan-specific risks, and of any significant concentrations of risk. For example, if plan assets are invested primarily in one class of investments, e.g., property, the plan may expose the entity to a concentration of property market risk.	
39p141(c)	3. <i>Disclose a description of any plan amendments, curtailments and settlements.</i>	
39p141(d)	4. Disclose the basis on which the discount rate has been determined.	
39p175(b)	5. In financial statements for periods beginning <u>before</u> 1 January 2019, comparative information need not be presented for the disclosures required by questions 1-4 above about the sensitivity of the defined benefit obligation.	
	Explanation of Amounts in the Financial Statements	
39p142	1. <i>Provide a reconciliation from the opening balance to the closing balance for each of the following, if applicable:</i> <i>(a) the net defined benefit liability (asset), showing separate reconciliations for:</i> <i>(i) plan assets;</i> <i>(ii) the present value of the defined benefit obligation; and</i> <i>(iii) the effect of the asset ceiling; and</i> <i>(b) any reimbursement rights. Also describe the relationship between any reimbursement right and the related obligation.</i>	
39p143	2. <i>Each reconciliation listed in question 1 above shall show each of the following, if applicable:</i> <i>(a) current service cost;</i> <i>(b) interest revenue or expense;</i> <i>(c) remeasurements of the net defined benefit liability (asset), showing separately:</i> <i>(i) the return on plan assets, excluding amounts included in interest in (b);</i> <i>(ii) actuarial gains and losses arising from changes in demographic assumptions (see PBE IPSAS 39 paragraph 78(a));</i> <i>(iii) actuarial gains and losses arising from changes in financial assumptions (see PBE IPSAS 39 paragraph 78(b));</i> <i>(iv) changes in the effect of limiting a net defined benefit asset to the asset ceiling, excluding amounts included in interest in (b); and</i>	

	<p>(v) <i>how the maximum economic benefit available was determined, i.e., whether those benefits would be in the form of refunds, reductions in future contributions or a combination of both;</i></p> <p>(d) <i>past service cost and gains and losses arising from settlements. As permitted by PBE IPSAS 39 paragraph 102, past service cost and gains and losses arising from settlements need not be distinguished if they occur together;</i></p> <p>(e) <i>the effect of changes in foreign exchange rates;</i></p> <p>(f) <i>contributions to the plan, showing separately those by the employer and by plan participants;</i></p> <p>(g) <i>payments from the plan, showing separately the amount paid in respect of any settlements; and</i></p> <p>(h) <i>the effects of public benefit entity combinations and disposals.</i></p>	
39pRDR143.1	<p>3. A Tier 2 entity shall disclose for each defined benefit plan:</p> <p>(a) <i>remeasurements of the net defined benefit liability (asset);</i></p> <p>(b) <i>contributions to the plan; and</i></p> <p>(c) <i>payments from the plan.</i></p>	
39p144, RDR144.1	<p>4. Disaggregate the fair value of the plan assets into classes that distinguish the nature and risks of those assets, <i>subdividing each class of plan asset into those that have a quoted market price in an active market and those that do not. For example, and considering the level of disclosure discussed in PBE IPSAS 39 paragraph 138, an entity could distinguish between:</i></p> <p>(a) <i>cash and cash equivalents;</i></p> <p>(b) <i>equity instruments (segregated by industry type, company size, geography etc.);</i></p> <p>(c) <i>debt instruments (segregated by type of issuer, credit quality, geography etc.);</i></p> <p>(d) <i>real estate (segregated by geography etc.);</i></p> <p>(e) <i>derivatives (segregated by type of underlying risk in the contract, for example, interest rate contracts, foreign exchange contracts, equity contracts, credit contracts, longevity swaps etc.);</i></p> <p>(f) <i>investment funds (segregated by type of fund);</i></p> <p>(g) <i>asset-backed securities; and</i></p> <p>(h) <i>structured debt</i></p>	
39p145	<p>5. Disclose the fair value of the entity's own transferable financial instruments held as plan assets, and the fair value of plan assets that are property occupied by, or other assets used by, the entity.</p>	
39p146, RDR146.1	<p>6. Disclose the significant actuarial assumptions used to determine the present value of the defined benefit obligation (see PBE IPSAS 39 paragraph 78). <i>Such disclosure shall be in absolute terms (e.g., as an absolute percentage, and not just as a margin between different percentages and other variables).</i></p>	
39p146	<p>7. <i>When an entity provides disclosures of significant actuarial assumptions in total for a grouping of plans, it shall provide such</i></p>	

	<i>disclosures in the form of weighted averages or relatively narrow ranges.</i>	
	Amount, Timing and Uncertainty of Future Cash Flows	
39p147	<p>1. <i>Disclose</i></p> <p>(a) <i>a sensitivity analysis for each significant actuarial assumption (as disclosed under PBE IPSAS 39 paragraph 146) as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date;</i></p> <p>(b) <i>the methods and assumptions used in preparing the sensitivity analyses required by (a) and the limitations of those methods; and</i></p> <p>(c) <i>changes from the previous period in the methods and assumptions used in preparing the sensitivity analyses, and the reasons for such changes.</i></p>	
39p148	2. <i>Disclose a description of any asset-liability matching strategies used by the plan or the entity, including the use of annuities and other techniques, such as longevity swaps, to manage risk.</i>	
39p149, RDR149.1	<p>3. <i>To provide an indication of the effect of the defined benefit plan on the entity's future cash flows, disclose:</i></p> <p>(a) <i>a description of any funding arrangements and funding policy that affect future contributions;</i></p> <p>(b) <i>the expected contributions to the plan for the next reporting period; and</i></p> <p>(c) <i>information about the maturity profile of the defined benefit obligation. This will include the weighted average duration of the defined benefit obligation and may include other information about the distribution of the timing of benefit payments, such as a maturity analysis of the benefit payments.</i></p>	
	Multi-Employer Plans	
39p150	<p>1. <i>If an entity participates in a multi-employer defined benefit plan, disclose:</i></p> <p>(a) <i>a description of the funding arrangements, including the method used to determine the entity's rate of contributions and any minimum funding requirements;</i></p> <p>(b) <i>a description of the extent to which the entity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan;</i></p> <p>(c) <i>a description of any agreed allocation of a deficit or surplus on:</i></p> <p>(i) <i>wind-up of the plan; or</i></p> <p>(ii) <i>the entity's withdrawal from the plan; and</i></p> <p>(d) <i>if the entity accounts for that plan as if it were a defined contribution plan in accordance with PBE IPSAS 39 paragraph 34, disclose the following, in addition to the information required by (a)–(c) and instead of the information required by paragraphs 141–149:</i></p>	

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	(i) the fact that the plan is a defined benefit plan;	
	(ii) the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan;	
	(iii) the expected contributions to the plan for the next reporting period;	
39pRDR150.1	(iv) information about any deficit or surplus in the plan that may affect the amount of future contributions, <i>including the basis used to determine that deficit or surplus and the implications, if any, for the entity; and</i>	
	(v) <i>an indication of the level of participation of the entity in the plan compared with other participating entities. Examples of measures that might provide such an indication include the entity's proportion of the total contributions to the plan or the entity's proportion of the total number of active members.</i>	
	Defined Benefit Plans that Share Risks between Entities Under Common Control	
39p151	1. If an entity participates in a defined benefit plan that shares risks between entities under common control, disclose:	
	(a) the contractual agreement or stated policy for charging the net defined benefit cost or the fact that there is no such policy;	
	(b) <i>the policy for determining the contribution to be paid by the entity;</i>	
	(c) <i>if the entity accounts for an allocation of the net defined benefit cost as noted in PBE IPSAS 39 paragraph 41, all the information about the plan as a whole required by paragraphs 137–149.</i>	
	(d) <i>if the entity accounts for the contribution payable for the period as noted in PBE IPSAS 39 paragraph 41, the information about the plan as a whole required by paragraphs 137–139, 141, 144–146 and 149(a) and (b).</i>	
39p152	2. <i>The information required by questions 1(c) and (d) above can be disclosed by cross-reference to disclosures in another group entity's financial statements if:</i>	
	(a) <i>that group entity's financial statements separately identify and disclose the information required about the plan; and</i>	
	(b) <i>that group entity's financial statements are available to users of the financial statements on the same terms as the financial statements of the entity and at the same time as, or earlier than, the financial statements of the entity.</i>	
	Other Long-Term Employee Benefits	
39p161	1. Although PBE IPSAS 39 does not require specific disclosures about other long-term employee benefits, other Standards may require disclosures. For example, PBE IPSAS 20 requires disclosures about employee benefits for key management personnel. PBE IPSAS 1 requires disclosure of employee benefits expense.	

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	Termination Benefits		
39p174	<p>1. Although PBE IPSAS 39 does not require specific disclosures about termination benefits, other Standards may require disclosures. For example, PBE IPSAS 20 requires disclosures about employee benefits for key management personnel.</p> <p>PBE IPSAS 1 requires disclosure of employee benefits expense.</p>		

Section B Disclosures required of all PBEs but only in certain situations

B1 Correction of prior-period errors

		Y-NA-NM	REF
3p54	<p>1. Disclose:</p> <p>(a) the nature of the prior-period error;</p> <p>(b) for each prior period presented, to the extent practicable, the amount of the correction for each financial statement line item affected;</p> <p>(c) the amount of the correction at the beginning of the earliest prior period presented; and</p> <p>(d) if retrospective restatement is impracticable for a particular prior period:</p> <p>(i) the circumstances that led to the existence of that condition; and</p> <p>(ii) a description of how and from when the error has been corrected.</p> <p>These disclosures need not be repeated in the financial statements of subsequent periods.</p>		

B2 Reporting in the currency of a hyperinflationary economy

		Y-NA-NM	REF
1p132	1. Disclose accounting policies.		
10p36(a)	2. Disclose the fact that the financial statements and the comparative information for previous periods have been restated for the changes in the general purchasing power of the functional currency and, as a result, are stated in terms of the measuring unit current at the reporting date.		
10p39(b)	<p>3. Disclose the following information:</p> <p>(a) the identity of the price index at the reporting date;</p> <p>(b) the level of the price index at the reporting date; and</p> <p>(c) the movement in the index during the current and previous reporting period.</p>		
10p12	4. Disclose the surplus or deficit on the net monetary position in surplus or deficit.		

B3 Uncertainties about going concern

	Y-NA-NM	REF
1p38	1. Disclose material uncertainties relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.	
1p38	2. Where the going concern basis has not been used, disclose: <ul style="list-style-type: none"> (a) that fact; (b) the reasons why the entity is not regarded as a going concern; and (c) the basis actually used to prepare the financial statements. 	
	3. Ensure the disclosure requirements within ISA (NZ) 570: Going Concern have also been addressed.	

B4 Departure from PBE Standards

	Y-NA-NM	REF
1p31, 32	1. In the extremely rare situations where management concludes that compliance with a requirement in a PBE Standard would be so misleading that it would conflict with the objective of financial statements set out in PBE IPSAS 1, an entity shall depart from that requirement if the relevant regulatory framework requires, or does not prohibit such a departure. In these circumstances, disclose: <ul style="list-style-type: none"> (a) that management has concluded that the financial statements fairly present the entity's financial position, financial performance and cash flows; (b) that it has complied with applicable PBE Standards, except that it has departed from a particular requirement to achieve a fair presentation; (c) the title of the Standard from which the entity has departed; (d) the nature of the departure, including the treatment that the Standard would require; (e) the reason why that treatment would be misleading in the circumstances that it would conflict with the objective of financial statements set out in PBE IPSAS 1; (f) the treatment adopted; and (g) for each period presented, the financial impact of the departure on each item in the financial statements that would have been reported in complying with the requirement. 	
1p33	2. Where an entity has departed from a requirement of a Standard in a prior period and the amounts recognised in the current period are affected by that departure, make disclosures 1(c) and (d) above.	

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1p35	<p>3. Where management concludes that compliance with a requirement in a Standard would be so misleading as to conflict with the objective of financial statements set out in PBE IPSAS 1, but departure from the requirement is prohibited by the relevant regulatory framework, reduce the perceived misleading aspects of compliance as far as possible by disclosing:</p> <p>(a) the title of the Standard in question;</p> <p>(b) the nature of the requirement;</p> <p>(c) the reason why management has concluded compliance with that requirement to be so misleading in the circumstances that it conflicts with the objective of financial statements set out in PBE IPSAS 1; and</p> <p>(d) for each period presented, the adjustments to each item in the financial statements that management has concluded would be necessary to give a fair presentation.</p>
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B5 Change of reporting date

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1p66	<p>1. When an entity's reporting date changes, and the annual financial statements are presented for a period longer or shorter than one year, disclose:</p> <p>(a) the period covered by the financial statements;</p> <p>(b) the reason for using a longer or shorter period; and</p> <p>(c) the fact that comparative amounts for the statement of comprehensive revenue and expense, statement of changes in net assets/equity, cash flow statement and related notes are not entirely comparable.</p>
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B6 First-time adoption of PBE Standards by entities previously applying NZ IFRS

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	Disclosure
FRS46p40	1. State that the interim or annual financial statements presented are its first set of financial statements presented in accordance with PBE Standards or PBE Standards RDR, as appropriate.
FRS46p42	2. Disclose the nature and amount of the adjustment for each financial statement line item that is materially affected at the date of adoption of PBE Standards.
FRS46p42	3. Distinguish separately corrections of errors and voluntary changes in accounting policies from changes resulting from transition to PBE Standards.

	Y-NA-NM	REF
	Comparative information	
FRS46p18, 1p55	1. Reclassify comparative amounts, unless the reclassification is impracticable, where the presentation or classification of an item in the financial statements changes as a result of the first time application of PBE Standards.	
FRS46p18, 1p55	2. When comparative amounts are reclassified, disclose: (a) the nature of the reclassification; (b) the amount of each item or class of items that is reclassified; and (c) the reason for the reclassification.	
1p56	3. When it is impracticable to reclassify comparative amounts, disclose: (a) the reason for not reclassifying the amounts; and (b) <i>the nature of the adjustments that would have been made if the amounts had been reclassified.</i>	
FRS46p19	4. Present all comparative information in accordance with PBE Standards.	
FRS46p20	5. If historical summaries, or comparative information additional to that required by PBE IPSAS 1, prepared in accordance with both NZ IFRSs and PBE Standards, is contained in the financial statements: (a) identify the NZ IFRS information prominently as not being prepared in accordance with PBE Standards; and (b) disclose the nature of the main adjustments that would be necessary to make that information comply with PBE Standards. Those adjustments need not be quantified.	

B7 First-time adoption of PBE Standards by entities other than those previously applying NZ IFRS

	Y-NA-NM	REF
	Scope	
	<i>Tier 1 entities</i>	
FRS47p6	1. A Tier 1 entity that has previously applied PBE Standards, but not in its most recent previous financial statements, shall either: (a) apply this Standard; or else (b) apply PBE IPSAS 3 as if the entity had never stopped applying PBE Standards.	
FRS47p6.1	2. When a Tier 1 entity does not elect to apply PBE FRS 47 in accordance with question 1 above, the entity shall nevertheless apply the disclosure requirements in paragraphs 29.1 and 29.3 of PBE FRS 47 in addition to the disclosure requirements in PBE IPSAS 3.	
	<i>Tier 2 entities</i>	
FRS47pRDR8.4	1. A Tier 2 entity that has applied PBE Standards RDR in a previous period, but not in its most recent previous financial statements, shall either apply PBE FRS 47 or else apply	

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	PBE Standards RDR retrospectively in accordance with PBE IPSAS 3 as if the entity had never stopped applying PBE Standards RDR.		
FRS47pRDR8.5	2. When a Tier 2 entity does not elect to apply PBE FRS 47 in accordance with question 2 above, the entity shall nevertheless apply the disclosure requirements in paragraphs RDR 29.2 and RDR 29.4 of PBE FRS 47 in addition to the disclosure requirements in PBE IPSAS 3.		
	Disclosure		
FRS47p25, 27	1. An entity's first set of financial statements under PBE Standards shall include at least: <ul style="list-style-type: none"> (a) three statements of financial position; (b) two statements of comprehensive revenue and expense; (c) two separate statements of financial performance (if presented); (d) two cash flow statements; (e) two statements of changes in net assets/equity; and (f) related notes, including comparative information for all statements presented, including the presentation of a comparative cash flow statement in accordance with PBE IPSAS 2. 		
FRS47p10, 26	2. An entity must present an opening statement of financial position at the date of transition to PBE Standards, however this may be in the notes.		
FRS47pRDR27.1	A Tier 2 not-for-profit entity is not required to provide a statement of financial position as at the beginning of the earliest comparative period in accordance with questions 1 and 2 above.		
FRS47pRDR27.2, DV: FRS47pBC9	A Tier 2 not-for-profit entity is not required, but is encouraged where it would not be onerous, to present comparative information in its first set of financial statements under PBE Standards but is required to present the opening statement of financial position.		
FRS47pRDR27.3	3. A Tier 2 not-for-profit entity which applies RDR 27.2 to its first set of financial statements under PBE Standards, should attach a copy of the previous year's financial statements, and explain in the notes the significant differences in accounting policies applied between the two sets of financial statements.		
FRS47p28	4. In any financial statements containing historical summaries or comparative information presented in accordance with previous GAAP: <ul style="list-style-type: none"> (a) label the previous GAAP information prominently as not being prepared in accordance with PBE Standards; and (b) disclose the nature of the main adjustments that would make it comply with PBE Standards. Those adjustments need not be quantified. 		
FRS47p29	5. <i>Explain how the transition from previous GAAP to PBE Standards affected the reported financial position, statement of comprehensive revenue and expense, and cash flows.</i>		

FRS47p29.1	<p>6. An entity that has applied PBE Standards in a previous period shall disclose:</p> <p>(a) the reason it stopped applying PBE Standards; and</p> <p>(b) the reason it is resuming the application of PBE Standards.</p>
FRS47pRDR29.2	<p>7. A Tier 2 entity that has applied PBE Standards RDR in a previous period shall disclose:</p> <p>(a) the reason it stopped applying PBE Standards RDR; and</p> <p>(b) the reason it is resuming the application of PBE Standards RDR.</p>
FRS47p29.3	<p>8. When an entity, in accordance with paragraph 6, does not elect to apply PBE FRS 47, the entity shall explain the reasons for electing to apply PBE Standards as if it had never stopped applying PBE Standards.</p>
FRS47pRDR29.4	<p>9. When a Tier 2 entity, in accordance with paragraph RDR 8.4 does not elect to apply PBE FRS 47, the entity shall explain the reasons for electing to apply PBE Standards RDR as if it had never stopped applying PBE Standards RDR.</p>
Reconciliations	
FRS47p30, RDR30.1	<p>1. Disclose:</p> <p>(a) reconciliations of net assets/equity reported in accordance with previous GAAP to net assets / equity in accordance with PBE Standards or PBE Standards RDR (as appropriate) for both of the following dates:</p> <p>(i) the date of transition to PBE Standards or PBE Standards RDR; and</p> <p>(ii) the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP;</p> <p>(b) a reconciliation to total comprehensive revenue and expense in accordance with PBE Standards for the latest period in the entity's most recent annual financial statements.</p> <p>The starting point for this reconciliation shall be total comprehensive revenue and expense in accordance with previous GAAP for the same period or, if an entity did not report such a total, surplus or deficit under previous GAAP; and</p> <p>(c) if the entity recognised or reversed any impairment losses for the first time in preparing its opening statement of financial position under PBE Standards, the disclosures that PBE IPSAS 21 and PBE IPSAS 26 would have required if the entity had recognised or reversed any impairment losses for the first time in preparing its opening statement of financial position under PBE Standards, beginning with the date of transition to PBE Standards.</p>
FRS47p31	<p>2. Provide sufficient detail in the reconciliations required by questions 1(a) and (b) above to enable users to understand the material adjustments to the statement of financial position and statement of comprehensive revenue and expense.</p>
FRS47p31	<p>3. If a statement of cash flows was presented under previous</p>

	<i>GAAP, explain the material adjustments to the statement of cash flows.</i>
FRS47p32	4. <i>If an entity becomes aware of errors made under previous GAAP, the reconciliations required by questions 1(a) and (b) above shall distinguish the correction of those errors from changes in accounting policies.</i>
FRS47p33	5. Except as otherwise specified in PBE FRS47, PBE IPSAS 3 does not apply to the changes in accounting policies an entity makes when it adopts PBE Standards or to changes in those policies until after it presents its first set of financial statements under PBE Standards. Therefore, PBE IPSAS 3's requirements for disclosures about changes in accounting policies do not apply in an entity's first set of financial statements under PBE Standards.
FRS47p34	6. <i>If during the period covered by the first set of financial statements under PBE Standards accounting policies are changed or the exemptions contained in PBE FRS 47 are used:</i> <i>(a) explain the changes between the first interim financial report under PBE Standards and first set of financial statements under PBE Standards, in accordance with paragraph 29; and</i> <i>(b) update the reconciliations required by questions 1(a) and (b) above.</i>
FRS47p35	7. If financial statements were not presented for previous periods, the first set of financial statements under PBE Standards shall disclose that fact.
	Designation of Financial Assets or Financial Liabilities
FRS47p36	1. <i>When a previously recognised financial asset or financial liability is designated as a financial asset or financial liability at fair value through surplus or deficit or a financial asset as available for sale disclose:</i> <i>(a) the fair value of financial assets or financial liabilities designated into each category at the date of designation; and</i> <i>(b) their classification and carrying amount in the previous financial statements.</i>
	Use of Fair Value as Deemed Cost
FRS47p37	1. <i>If fair value is used in the opening statement of financial position under PBE Standards as deemed cost for an item of property, plant and equipment, an investment property or an intangible asset, disclose for each line item in the opening statement of financial position under PBE Standards:</i> <i>(a) the aggregate of those fair values; and</i> <i>(b) the aggregate adjustment to the carrying amounts reported under previous GAAP.</i>
	Use of Deemed Cost for Investments in Controlled Entities, Joint Ventures and Associates
FRS47p38	1. <i>If deemed cost is used in the opening statement of financial position under PBE Standards for an investment in a controlled entity, jointly venture or associate in the separate financial statements (see PBE FRS 47 paragraph C12), disclose:</i>

	Y-NA-NM	REF
	(a) the aggregate deemed cost of those investments for which deemed cost is their previous GAAP carrying amount;	
	(b) the aggregate deemed cost of those investments for which deemed cost is fair value; and	
	(c) the aggregate adjustment to the carrying amounts reported under previous GAAP.	

Section C Industry-specific disclosures

C1 Construction contracts

	Y-NA-NM	REF
1p132	1. Disclose in accounting policies:	
11p50(b)	(a) the methods used to determine the contract revenue recognised in the period; and	
11p50(c)	(b) the methods used to determine the stage of completion of contracts in progress.	
11p50(a)	2. Disclose the amount of contract revenue recognised as revenue in the period.	
11p51	3. <i>For construction contracts in progress at the reporting date, disclose:</i>	
	(a) <i>the aggregate amount of costs incurred and recognised surpluses (less recognised deficits) to date;</i>	
	(b) <i>the amount of advances received; and</i>	
	(c) <i>the amount of retentions.</i>	
11p53	4. Present:	
	(a) the gross amount due from customers for contract work as an asset; and	
	(b) the gross amount due to customers for contract work as a liability.	
11pAG15	5. <i>If revenue is recognised using the percentage of completion method for agreements that meet all the criteria of PBE IPSAS 9 paragraph 28 continuously as construction progresses, disclose:</i>	
	(a) <i>how the entity determines which agreements meet all the criteria in PBE IPSAS 9 continuously as construction progresses;</i>	
	(b) <i>the amount of revenue arising from such agreements in the period; and</i>	
	(c) <i>the methods used to determine the stage of completion of agreements in progress.</i>	
11pAG16	6. <i>For agreements described in question 5(a) above that are in progress at the reporting date, disclose:</i>	
	(a) <i>the aggregate amount of costs incurred and recognised surpluses; (less recognised deficits) to date; and</i>	
	(b) <i>the amount of advances received.</i>	

C2 Agriculture

	Y-NA-NM	REF
	General disclosures	
27p39, 27p41, 27RDR39.1	1. Provide a <i>quantified</i> description of biological assets <i>that distinguishes between consumable and bearer biological assets.</i> This may be accompanied by a narrative description.	
DV, 27p42	2. <i>In making the above disclosure, an entity is encouraged to distinguish between mature and immature biological assets, as</i>	

	<i>appropriate. Disclose the basis for making any such distinctions.</i>
27p38	3. <i>Disclose the aggregate gain or loss arising during the current period on initial recognition of biological assets and agricultural produce and from the change in fair value less costs to sell of biological assets.</i>
27p44	4. <i>Describe, if not disclosed elsewhere in information published with the financial statements:</i> (a) <i>the nature of activities involving each group of biological assets; and</i> (b) <i>non-financial measures or estimates of the physical quantities of:</i> (i) <i>each group of the entity's biological assets at the end of the period; and</i> (ii) <i>the output of agricultural produce during the period.</i>
27p45	5. <i>Disclose the methods and significant assumptions applied in determining the fair value of each group of agricultural produce at the point of harvest and each group of biological assets.</i>
27p46	6. <i>Disclose the fair value less costs to sell of agricultural produce harvested during the period, determined at the point of harvest.</i>
27p47	7. <i>Disclose:</i> (a) <i>the existence and carrying amounts of biological assets whose title is restricted, and the carrying amounts of biological assets pledged as security for liabilities;</i> (b) <i>The nature and extent of restrictions on the entity's use or capacity to sell biological assets;</i> (c) <i>the amount of commitments for the development or acquisition of biological assets; and</i> (d) <i>financial risk management strategies related to agricultural activity.</i>
27p48	8. <i>Present a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period. Include in the reconciliation:</i>
27pRDR48.2	(a) <i>the gain or loss arising from changes in fair value less costs to sell, disclosed separately for bearer biological assets and consumable biological assets;</i> (b) <i>increases due to purchases;</i> (c) <i>increases due to assets acquired through a non-exchange transaction;</i> (d) <i>decreases attributable to sales and biological assets classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with PBE IFRS 5;</i> (e) <i>decreases due to distributions at no charge or for a nominal charge;</i> (f) <i>decreases due to harvest;</i> (g) <i>increases resulting from entity combinations;</i> (h) <i>net exchange differences arising on the translation of financial statements into a different presentation currency</i>

	and on the translation of a foreign operation into the reporting entity's presentation currency; and
	(i) other changes.
27p53	<i>This reconciliation should separately identify any biological assets measured at cost less accumulated depreciation and any accumulated impairment losses in accordance with PBE IPSAS 27 paragraph 34.</i>
27pRDR48.1	A Tier 2 entity is not required to disclose the reconciliation specified in question 8 (PBE IPSAS 27 paragraph 8) for prior periods.
DV, 27p49	9. <i>When there is a production cycle of more than one year, an entity is encouraged to disclose, by group or otherwise, the amount of change in fair value less costs to sell included in surplus or deficit due to physical changes and due to price changes.</i>
	Additional disclosures where fair value of biological assets cannot be measured reliably
27p52	1. When fair value of biological assets cannot be measured and cost less accumulated depreciation and impairment is used, disclose: <ul style="list-style-type: none"> (a) a description of the biological assets; (b) an explanation of why fair value cannot be measured reliably; (c) <i>if possible, the range of estimates within which fair value is highly likely to lie;</i> (d) the depreciation method used; (e) the useful lives or the depreciation rates used; and (f) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.
27p53	2. <i>Disclose any gain or loss recognised on disposal of a biological asset measured at cost less any accumulated depreciation and any accumulated amortisation.</i>
27p53	3. <i>Disclose details of the following amounts included in net surplus or deficit related to those biological assets in the reconciliation required by question 1.8 above:</i> <ul style="list-style-type: none"> (a) <i>impairment losses;</i> (b) <i>reversals of impairment losses; and</i> (c) <i>depreciation.</i>
27p54	4. <i>If entity changes from cost to fair value during the current period, disclose:</i> <ul style="list-style-type: none"> (a) <i>a description of the biological assets;</i> (b) <i>an explanation of why fair value has become reliably measurable; and</i> (c) <i>the effect of the change.</i>

C3 Service concession arrangements: Grantor

Y-NA-NM

REF

32p32	<p>1. A grantor shall disclose the following information in respect of service concession arrangements in each reporting period:</p> <ul style="list-style-type: none"> (a) a description of the arrangement; (b) significant terms of the arrangement that may affect the amount, timing and certainty of future cash flows (for example, the period of the concession, re-pricing dates and the basis on which re-pricing or renegotiation is determined); (c) the nature and extent (for example, quantity, time period or amount, as appropriate) of: <ul style="list-style-type: none"> (i) rights to use specified assets; (ii) rights to expect the operator to provide specified services in relation to the service concession arrangement; (iii) the carrying amount of service concession assets recognised at the end of the reporting period, including existing assets of the grantor reclassified as service concession assets; (iv) rights to receive specified assets at the end of the service concession arrangement; (v) renewal and termination options; (vi) other rights and obligations (for example, major overhauls of service concession assets); and (vii) obligations to provide the operator with access to service concession assets or other revenue-generating assets; and (d) changes in the arrangement occurring during the period.
32p33	<p>2. Provide the disclosure in question 1 above individually for each material service concession arrangement or in aggregate for service concession arrangements involving services of a similar nature.</p> <p>This disclosure is in addition to the disclosures required in PBE IPSAS 17 and/or PBE IPSAS 31 by class of assets. Service concession assets within service concession arrangements of a similar nature that are reported in aggregate may form a subset of a class of assets disclosed in accordance with PBE IPSAS 17 and/or PBE IPSAS 31 or may be included in more than one class of assets disclosed in accordance with PBE IPSAS 17 and/or PBE IPSAS 31. For example, for the purposes of PBE IPSAS 17 a toll bridge may be included in the same class as other bridges. For the purposes of this paragraph, the toll bridge may be included with service concession arrangements reported in aggregate as toll roads.</p>

C4 Service concession arrangements: Operator

Y-NA-NM

REF

	Scope
FRS45p26	Certain aspects and disclosures relating to some service concession arrangements are already addressed by other PBE Standards (e.g., PBE IPSAS 32 prescribes the accounting by the grantor, PBE IPSAS 17 applies to acquisitions of items of PPE, PBE IPSAS 13 applies to leases of assets, and PBE IPSAS 31 applies to acquisitions of intangible assets).
FRS45p26	However, a service concession arrangement may involve executory contracts that are not addressed in PBE Standards, unless the contracts are onerous, in which case PBE IPSAS 19 applies. Therefore, this IPSAS PBE45 addresses additional disclosures of service concession arrangements by operators.
	Disclosure
FRS45p27	<p>1. All aspects of a service concession arrangement shall be considered in determining the appropriate disclosures in the notes. An operator shall disclose the following in each period:</p> <p>(a) a description of the arrangement;</p> <p>(b) significant terms of the arrangement that may affect the amount, timing and certainty of future cash flows (e.g., the period of the concession, re-pricing dates and the basis upon which re-pricing or re-negotiation is determined);</p> <p>(c) the nature and extent (e.g., quantity, time period or amount as appropriate) of:</p> <p>(i) rights to use specified assets;</p> <p>(ii) obligations to provide or rights to expect provision of services;</p> <p>(iii) obligations to acquire or build items of property, plant and equipment;</p> <p>(iv) obligations to deliver or rights to receive specified assets at the end of the concession period;</p> <p>(v) renewal and termination options; and</p> <p>(vi) other rights and obligations (e.g., major overhauls);</p> <p>(d) changes in the arrangement occurring during the period; and</p> <p>(e) how the service arrangement has been classified.</p>
FRS45p29	<p>2. Provide the disclosures in question 1 above individually for each service concession arrangement or in aggregate for each class of service concession arrangements.</p> <p>A class is a grouping of service concession arrangements involving services of a similar nature (e.g., toll collections, telecommunications and water treatment services).</p>
FRS45p28	<p>3. Disclose the amount of revenue and surpluses or deficits recognised in the period on exchanging construction services for a financial asset or an intangible asset.</p>

C5 Accounting by a lessor

Y-NA-NM

REF

	Leases are financial instruments and therefore the disclosure requirements of PBE IPSAS 30 apply also to leases. Refer to Section A.
	Lessors – finance leases
13p60	<p>1. Disclose:</p> <ul style="list-style-type: none"> (a) a reconciliation between the total gross investment in the lease at the balance sheet date and the present value of minimum lease payments receivable at the reporting date; (b) the gross investment in the lease and the present value of minimum lease payments receivable at the reporting date, for each of the following three periods: <ul style="list-style-type: none"> (i) not later than one year; (ii) later than one year and not later than five years; and (iii) later than five years; (c) unearned finance income; (d) the unguaranteed residual values accruing to the benefit of the lessor; (e) the accumulated allowance for uncollectable minimum lease payments receivable; (f) contingent rents recognised as revenue in the period; and (g) a general description of the lessor's material leasing arrangements
13p61	<i>As an indicator of growth in leasing activities, it is often useful to also disclose the gross investment less unearned revenue in new business added during the accounting period, after deducting the relevant amounts for cancelled leases.</i>
	Lessors – operating leases
13p69	1. Disclose:
13pRDR69.1	<ul style="list-style-type: none"> (a) the future minimum lease payments under non-cancellable operating leases, <i>in the aggregate</i> and for each of the following three periods after the balance sheet date: <ul style="list-style-type: none"> (i) not later than one year; (ii) later than one year and not later than five years; and (iii) later than five years; (b) total contingent rents recognised as revenue during the period; and (c) a general description of the lessor's significant leasing arrangements.
13p78	Sale and leaseback transactions
	Sale and leaseback transactions may trigger the separate disclosure criteria in PBE IPSAS 1.
13p77	1. The disclosure requirements set out above for lessees and lessors equally apply to sale and leaseback transactions. Any unique or unusual provisions of the agreements or terms of the sale and leaseback transactions should be separately disclosed.

C6 Decommissioning, restoration and environmental rehabilitation funds

Y-NA-NM

REF

	<i>Appendix B of PBE IPSAS 19 explains how to treat expected reimbursements from funds set up to meet the costs of decommissioning plant (such as a nuclear plant) or equipment (such as cars) or in undertaking environmental restoration or rehabilitation (such as rectifying pollution of water or restoring mined land).</i>
19pB6	1. A contributor discloses the nature of its interest in a fund and any restrictions on access to the assets in the fund.
19pB7	2. When a contributor has an obligation to make potential additional contributions that is not recognised as a liability (refer to PBE IPSAS 19, paragraph 5), it makes the disclosures required by paragraph 100 of PBE IPSAS 19 (refer to Section A5).
19pB8	3. When a contributor accounts for its interest in the fund in accordance with PBE IPSAS 19 paragraph 4, it makes the disclosures required by PBE IPSAS 19 paragraph 98c (refer to Section A5).

C7 Disclosure of financial information about the General Government Sector

Y-NA-NM

REF

	Scope
DV, 22p12	1. PBE IPSAS 22 allows, but does not require, the disclosure of information about the GGS. Whether or not disclosure of information about the GGS will be made in financial statements will be determined by the government or other appropriate authority in each jurisdiction.
DV, 22p33	2. If financial statements consolidate different levels of government, further disaggregation of the consolidated financial statements may occur to separately disclose information about the GGS at each level of government.
	Disclosures
DV, 22p35	<p>1. Disclosures made in respect of the GGS shall include at least the following:</p> <ul style="list-style-type: none"> (a) assets by major class, showing separately the investment in other sectors; (b) liabilities by major class; (c) net assets/equity; (d) revenue by major class; (e) expenses by major class; (f) surplus or deficit; (g) other comprehensive revenue and expense; (h) total comprehensive revenue and expense; (i) cash flows from operating activities by major class; (j) cash flows from investing activities; and (k) cash flows from financing activities. <p>The manner of presentation of the GGS disclosures shall be no more prominent than the government's financial statements</p>

	prepared in accordance with PBE Standards.
DV, 22p37	<p>2. GGS disclosures may be made by way of:</p> <p>(a) note disclosure;</p> <p>(b) separate columns in the financial statements; or</p> <p>(c) otherwise, as considered appropriate in their jurisdiction.</p> <p>However, the manner of presentation of the GGS disclosures will be no more prominent than the consolidated financial statements prepared in accordance with PBE Standards.</p>
DV, 22p38	<p>3. To assist users to understand the relationship of financial information presented for the GGS to a government's operations, statistical bases of financial reporting require total government expenses to be disaggregated and disclosed by class, based on either:</p> <p>(a) the economic nature of the expenses; or</p> <p>(b) by the Classification of Functions of Government (COFOG).</p>
DV, 22p38	3. Entities are neither required nor prohibited from presenting disaggregated GGS information classified by economic nature or consistent with the COFOG classification basis.
DV, 22p39	4. Make any additional disclosures that are necessary for users to understand the nature of the information presented.
DV, 22p40-41	<p>5. Disclose:</p> <p>(a) a list of the significant controlled entities that are included in the GGS;</p> <p>(b) any changes in those entities from the prior period; and</p> <p>(c) an explanation of the reasons why any such entity that was previously included in the GGS is no longer included.</p>
Reconciliation to the Consolidated Financial Statements	
DV, 22p43	1. Reconcile GGS disclosure to the consolidated financial statements of the government, showing separately the amount of the adjustment to each equivalent item in those financial statements.
DV, 22p44	<p>2. Present separately:</p> <p>(a) the adjustment in the amount of the asset investment in PFC and PNFC sectors; and</p> <p>(b) adjustments to each of the items disclosed separately in accordance with PBE IPSAS 22 paragraph 35.</p>
DV, 22p44	<p>3. In addition entities may, but are not required to, disclose separately the amount of the adjustment to each item attributable to the PFC and the PNFC sectors.</p> <p>This reconciliation will enable the government to better discharge its accountability obligations by demonstrating the relationship between the amounts of each item for the GGS with the total amount of that item for the government.</p>

		Y-NA-NM	REF
	Reconciliation to Statistical Bases of Financial Reporting		
DV, 22p46	<ol style="list-style-type: none"> 1. A reconciliation of the GGS disclosures in the consolidated financial statements with the GGS disclosures under statistical bases of financial reporting is not required. However, the inclusion of such a reconciliation by way of note disclosure is not precluded. 		

Section D Suggested voluntary disclosures for PBEs

Y-NA-NM

REF

DV, 1p24	1. Public sector entities are typically subject to budgetary limits in the form of appropriations or budget authorisations (or equivalent), which may be given effect through authorising legislation. General purpose financial reporting by public sector entities may provide information on whether resources were obtained and used in accordance with the legally adopted budget.
1p24.1	2. Where an entity presents a comparison, in the financial statements, of prospective financial information and actual financial information, such a comparison shall be in accordance with the requirements of PBE IPSAS 1.
DV, 1p25	3. Entities are encouraged to present additional information to assist users in assessing the performance of the entity, and its stewardship of assets, as well as making and evaluating decisions about the allocation of resources. This additional information may include details about the entity's outputs and outcomes in the form of: <ul style="list-style-type: none"> (a) performance indicators; (b) statements of service performance; (c) programme reviews; and (d) other reports by management about the entity's achievements over the reporting period.
DV, 1p26	4. Entities are also encouraged to disclose information about compliance with: <ul style="list-style-type: none"> (a) legislative; (b) regulatory; or (c) other externally-imposed regulations.
DV, 1p26	5. When information about compliance is not included in the financial statements, it may be useful for a note to refer to any documents that include that information. <p>Knowledge of non-compliance is likely to be relevant for accountability purposes, and may affect a user's assessment of the entity's performance and direction of future operations. It may also influence decisions about resources to be allocated to the entity in the future.</p>

Section E Amendments to PBE Standards effective for annual periods beginning on or after 1 January 2020 (early adoption permitted)

E1 Uncertainty over Income Tax Treatments (Amendments to PBE IAS 12)

		Y-NA-NM	REF
IAS12p98.10	1. <u>Effective date</u> : Periods beginning on or after 1 January 2020. Earlier application is permitted.		
IAS12p98.10	2. If an entity applies the amendments for an earlier period, it shall disclose that fact.		
IAS12pB18	3. When there is uncertainty over income tax treatments, determine whether to disclose: (a) judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 137 of PBE IPSAS 1; and (b) information about the assumptions and estimates made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraphs 140–144 of PBE IPSAS 1.		
IAS12pB19	4. If an entity concludes it is probable that a taxation authority will accept an uncertain tax treatment, the entity shall determine whether to disclose the potential effect of the uncertainty as a tax-related contingency applying paragraph 88 of PBE IAS 12.		

E2 PBE Interest rate benchmark reform

		Y-NA-NM	REF
	Amendments to PBE IPSAS 41		
41p156.4	1. <u>Effective date</u> : If an entity has applied PBE IPSAS 41 for annual periods beginning on or before 1 January 2020 it shall apply these amendments for annual periods beginning on or after 1 January 2020. Earlier application is permitted. If an entity has not applied PBE IPSAS 41 for annual periods beginning on or before 1 January 2020, it shall apply these amendments when it first applies PBE IPSAS 41.		
41p156.4	2. If an entity applies these amendments for an earlier period, it shall disclose that fact.		
	Amendments to PBE IFRS 9		

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IFRS9p7.1.8	1. <u>Effective date</u> : Periods beginning on or after 1 January 2020. Earlier application is permitted.		
IFRS9p7.1.8	2. If an entity applies these amendments for an earlier period, it shall disclose that fact.		
	Amendments to PBE IPSAS 30		

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		Y-NA-NM	REF
30p53.9	1. <u>Effective date</u> : Entities shall apply these amendments when it applies the amendments in PBE IPSAS 41, [PBE IFRS 9], or PBE IPSAS 29.		
30.10	2. In the reporting period in which PBE Interest Rate Benchmark Reform is first applied, the quantitative information required by paragraph 33(f) of PBE IPSAS 3 is not required to be presented.		
30p28H	3. For hedging relationships to which an entity applies the exceptions set out in paragraphs 155.4–155.12 of PBE IPSAS 41, [paragraphs 6.8.4–6.8.12 of PBE IFRS 9], or paragraphs 113D–113N of PBE IPSAS 29, disclose:		
	(a) the significant interest rate benchmarks to which the entity's hedging relationships are exposed;		
	(b) the extent of the risk exposure the entity manages that is directly affected by the interest rate benchmark reform;		
	(c) how the entity is managing the process to transition to alternative benchmark rates;		
	(d) a description of significant assumptions or judgements the entity made in applying these paragraphs (for example, assumptions or judgements about when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows); and		
	(e) the nominal amount of the hedging instruments in those hedging relationships.		

E3 PBE IFRS 17

		Y-NA-NM	REF
IFRS17p2.1	4. Scope: Applies to Tier 1 and Tier 2 not-for-profit public benefit entities.		
IFRS17p132.1	5. <u>Effective date</u> : Periods beginning on or after 1 January 2023. Early application is permitted for entities that apply PBE IPSAS 41 on or before the date of initial application of PBE IFRS 17.		
IFRS17p132.1	6. If an entity applies the Standard for an earlier period, it shall disclose that fact.		
IFRS17	7. PBE IFRS 17 replaces PBE IFRS 4, which currently permits a wide variety of practices. It requires a current measurement model where estimates are re-measured each reporting period. The measurement is based on the building blocks of discounted probability-weighted cash flows, a risk adjustment and a contractual service margin representing the unearned profit of the contract. The Standard contains extensive disclosure requirements.		

E4 Amendments to PBE IPSAS 2 Cash flow statements

		Y-NA-NM	REF
2p63.3	1. <u>Effective date</u> : Periods beginning on or after 1 January 2021. Earlier application is permitted.		

		Y-NA-NM	REF
2p63.3	2. When a PBE first applies the amendments, it is not required to provide comparative information for preceding periods.		
	Changes in Liabilities Arising from Financing Activities		
2p55A	1. Provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.		
2p55B	2. To the extent necessary to satisfy the requirement in question 1, disclose the following changes in liabilities arising from financing activities: (a) changes from financing cash flows; (b) changes arising from obtaining or losing control of controlled entities or other operations; (c) the effect of changes in foreign exchange rates; (d) changes in fair values; and (e) other changes.		
2p55C	3. The disclosure requirement in question 2 also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.		
2p55D	4. One way to fulfil the disclosure requirement in question 1 above is by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities, including the changes identified in question 2.		
2p55D	5. If such a reconciliation is provided, provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the statement of financial position and the cash flow statement.		
2p55E	6. If the disclosure required by question 1 above is provided in combination with disclosures of changes in other assets and liabilities, disclose the changes in liabilities arising from financing activities separately from changes in those other assets and liabilities.		

E5 PBE IFRS 9 Financial Instruments**Y-NA-NM****REF**

IFRS9p7.1.1	1. Effective date: PBE IFRS 9 is superseded by PBE IPSAS 41 Financial Instruments issued in March 2019. An entity may elect to apply PBE IFRS 9 if, and only if, the entity's date of initial application is before 1 January 2020. PBE IPSAS 41 shall be applied for annual periods beginning on or after 1 January 2022. Earlier application is permitted.	
IFRS9p7.1.1	2. If PBE IFRS 9 is applied for a period beginning before 1 January 2020, disclose that fact and apply all the requirements of PBE IFRS 9 at the same time. At the same time, apply the amendments in Appendix D.	
Initial Application of PBE IFRS 9		
30p49I	1. In the reporting period that includes the date of initial application of PBE IFRS 9, disclose the following information for each class of financial assets and financial liabilities as at the date of initial application:	
	(a) the original measurement category and carrying amount determined in accordance with PBE IPSAS 29;	
	(b) the new measurement category and carrying amount determined in accordance with PBE IFRS 9; and	
	(c) <i>the amount of any financial assets and financial liabilities in the statement of financial position that were previously designated as measured at fair value through surplus or deficit but are no longer so designated, distinguishing between:</i>	
	(i) <i>those that PBE IFRS 9 requires an entity to reclassify; and</i>	
	(ii) <i>those that an entity elects to reclassify at the date of initial application.</i>	
30p49J	2. In the reporting period that includes the date of initial application of PBE IFRS 9, disclose qualitative information to enable users to understand:	
	(a) <i>how the classification requirements in PBE IFRS 9 were applied to those financial assets whose classification has changed as a result of applying PBE IFRS 9; and</i>	
	(b) <i>the reasons for any designation or de-designation of financial assets or financial liabilities as measured at fair value through surplus or deficit at the date of initial application.</i>	
30p49K	3. In the reporting period that the classification and measurement requirements for financial assets in PBE IFRS 9 are first applied, present the disclosures set out in questions 4-8 below as required by paragraph 7.2.15 of PBE IFRS 9.	
30p49L	4. When required by question 3 above, disclose the changes in the classifications of financial assets and financial liabilities as at the date of initial application of PBE IFRS 9, showing separately:	
	(a) <i>the changes in the carrying amounts on the basis of their measurement categories in accordance with PBE IPSAS 29 (i.e., not resulting from a change in measurement attribute on transition to PBE IFRS 9); and</i>	

	<p>(b) the changes in the carrying amounts arising from a change in measurement attribute on transition to PBE IFRS 9.</p> <p>The disclosures in this paragraph need not be made after the annual reporting period in which the classification and measurement requirements for financial assets in PBE IFRS 9 are initially applied.</p>	
30p49M	<p>5. When required by question 3 above, disclose the following for financial assets and financial liabilities that have been reclassified so that they are measured at amortised cost and, in the case of financial assets, that have been reclassified out of fair value through surplus or deficit so that they are measured at fair value through other comprehensive revenue and expense, as a result of the transition to PBE IFRS 9:</p> <p>(a) the fair value of the financial assets or financial liabilities at the end of the reporting period; and</p> <p>(b) the fair value gain or loss that would have been recognised in surplus or deficit or other comprehensive revenue and expense during the reporting period if the financial assets or financial liabilities had not been reclassified.</p> <p>The disclosures in this paragraph need not be made after the annual reporting period in which the classification and measurement requirements for financial assets in PBE IFRS 9 are initially applied.</p>	
30p49N	<p>6. When required by question 3 above, disclose the following for financial assets and financial liabilities that have been reclassified out of the fair value through surplus or deficit category as a result of the transition to PBE IFRS 9:</p> <p>(a) the effective interest rate determined on the date of initial application; and</p> <p>(b) the interest revenue or expense recognised.</p>	
30p49N	<p>7. If the fair value of a financial asset or a financial liability is treated as the new gross carrying amount at the date of initial application (see paragraph 7.2.11 of PBE IFRS 9), the disclosures in question 6 shall be made <u>for each reporting period</u> until derecognition. Otherwise, the disclosures in this paragraph need not be made after the annual reporting period in which the classification and measurement requirements for financial assets in PBE IFRS 9 are initially applied.</p>	
30p49O	<p>8. The disclosures presented in accordance with questions 3-7 above, and the disclosures in paragraph 29 of PBE IPSAS 30, must permit reconciliation between:</p> <p>(a) the measurement categories presented in accordance with PBE IPSAS 29 and PBE IFRS 9; and</p> <p>(b) the class of financial instrument,</p> <p>as at the date of initial application.</p>	
30p49P	<p>9. On the date of initial application of Section 5.5 of PBE IFRS 9, disclose information that would permit the reconciliation of:</p> <p>(a) the ending impairment allowances in accordance with PBE IPSAS 29 and the provisions in accordance with PBE IPSAS 19; to</p>	

	<i>(b) the opening loss allowances determined in accordance with PBE IFRS 9.</i>	
	<i>10. For financial assets, this disclosure shall be provided by the related financial assets' measurement categories in accordance with PBE IPSAS 29 and PBE IFRS 9, and shall show separately the effect of the changes in the measurement category on the loss allowance at that date.</i>	
30p49Q	11. In the reporting period that includes the date of initial application of PBE IFRS 9, an entity is not required to disclose the line item amounts that would have been reported in accordance with the classification and measurement requirements (which includes the requirements related to amortised cost measurement of financial assets and impairment in Sections 5.4 and 5.5 of PBE IFRS 9) of: (a) PBE IFRS 9 for prior periods; and (b) PBE IPSAS 29 for the current period.	
30p49R	12. <i>Disclose the carrying amount of financial assets whose contractual cash flow characteristics have been assessed based on the facts and circumstances that existed at the initial recognition of the financial assets without taking into account the requirements related to the modification of the time value of money element as allowed by PBE IFRS 9 paragraphs B4.1.9B-B4.1.9D.</i> <i>This disclosure is required until these assets are derecognised.</i>	
30p49S	13. <i>Disclose the carrying amount at the reporting date of the financial assets whose contractual cash flow characteristics have been assessed based on the facts and circumstances that existed at the initial recognition of the financial asset without taking into account the exception for prepayment features in paragraph B4.1.12 of PBE IFRS 9 until those financial assets are derecognised.</i>	
	General disclosures	
30p9, AG1-AG3	1. <i>When PBE IPSAS 30 requires disclosures by class of financial instrument, group the financial instruments into classes that are appropriate to the nature of the information disclosed. Take into account the characteristics of those financial instruments. Provide sufficient information to permit reconciliation to the line items presented in the balance sheet.</i>	
30p10	2. <i>Disclose information that enables users of the financial statements to evaluate the significance of financial instruments for financial position and performance.</i>	
	Statement of financial position	
30p11	1. <i>Disclose either in the statement of financial position or in the notes the carrying amounts of each of the following categories, as defined in PBE IPSAS 29 IFRS 9:</i>	
30pRDR11.1	(a) <i>financial assets measured at fair value through surplus or deficit, showing separately:</i>	
	(i) <i>those designated as such upon initial recognition, or subsequently in accordance with paragraph 6.7.1 of PBE IFRS 9; and</i>	
	(ii) <i>those classified as held-for-trading in accordance with</i>	

	<p>PBE IPSAS 29 those mandatorily measured at fair value through surplus or deficit in accordance with PBE IFRS 9;</p> <p>(b) Held-to-maturity investments;</p> <p>(c) Loans and receivables;</p> <p>(d) Available-for-sale financial assets;</p>
30pRDR11.1	<p>(e) financial liabilities at fair value through surplus or deficit, showing separately:</p> <p>(i) those designated as such upon initial recognition, or subsequently in accordance with paragraph 6.7.1 of PBE IFRS 9; and</p> <p>(ii) those that meet the definition of classified as held for trading in accordance with PBE IFRS 9;</p> <p>(f) financial assets measured at amortised cost;</p> <p>(g) financial liabilities measured at amortised cost; and</p> <p>(h) financial assets measured at fair value through other comprehensive revenue and expense, showing separately:</p> <p>(i) financial assets that are measured at fair value through other comprehensive revenue and expense in accordance with paragraph 4.1.2A of PBE IFRS 9; and</p> <p>(ii) investments in equity instruments designated as such upon initial recognition in accordance with paragraph 5.7.5 of PBE IFRS 9.</p>
30p12	<p>2. If a financial asset (or group of financial assets) is designated as measured at fair value through surplus or deficit that would otherwise be measured at fair value through other comprehensive revenue and expense or amortised cost a loan or receivable (or group of loans or receivables) as at fair value through surplus or deficit, disclose:</p> <p>(a) the maximum exposure to credit risk (see PBE IPSAS 30 paragraph 43(a)) of the financial asset (or group of financial assets) loan or receivable (or group of loans or receivables) at the end of the reporting period;</p> <p>(b) the amount by which any related credit derivatives or similar instruments mitigate that maximum exposure to credit risk (see PBE IPSAS 30 paragraph 43(b));</p> <p>(c) the amount of change, during the period and cumulatively, in the fair value of the financial asset (or group of financial assets) loan or receivable (or group of loans or receivables) that is attributable to changes in the credit risk of the financial asset determined either:</p> <p>(i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk; or</p> <p>(ii) using an alternative method that the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the asset.</p> <p>Changes in market conditions that give rise to market risk include changes in an observed (benchmark) interest rate, commodity price, foreign exchange rate or index of prices or</p>

	<p>rates; and</p> <p>(d) the amount of the change in the fair value of any related credit derivatives or similar instruments that has occurred during the period and cumulatively since the loan or receivable financial asset was designated.</p>	
30p13	<p>3. If a financial liability is designated as at fair value through surplus or deficit in accordance with paragraph 4.2.2 of PBE IFRS 9, the effects of changes in that liability's credit risk are required to be presented in other comprehensive revenue and expense (see paragraph 5.7.7 of PBE IFRS 9), disclose:</p> <p>(a) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, determined either:</p> <p>(i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk; or</p> <p>(ii) using an alternative method that the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the asset.</p> <p>Changes in market conditions that give rise to market risk include changes in an observed (benchmark) interest rate, commodity price, foreign exchange rate or index of prices or rates; and</p> <p>(b) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation;</p> <p>(c) any transfers of the cumulative gain or loss within net assets/equity during the period including the reason for such transfers; and</p> <p>(d) if a liability is derecognised during the period, the amount (if any) presented in other comprehensive revenue and expense that was realised at derecognition.</p>	
30p13A	<p>4. If a financial liability is designated as at fair value through surplus or deficit in accordance with paragraph 4.2.2 of PBE IFRS 9 all changes in the fair value of that liability (including the effects of changes in the credit risk of the liability) are required to be presented in surplus or deficit (see paragraphs 5.7.7 and 5.7.8 of PBE IFRS 9), disclose:</p> <p>(a) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability (see paragraphs B5.7.13–B5.7.20 of PBE IFRS 9 for guidance on determining the effects of changes in a liability's credit risk); and</p> <p>(b) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.</p>	
30p14, AG4	<p>5. Disclose:</p> <p>(a) a detailed description of the methods used to comply with the requirements in PBE IPSAS 30 paragraphs 12(c), 13(a) and 13A(a) and paragraph 5.7.7(a) of PBE IFRS 9, including an</p>	

	<p><i>explanation of why the method is appropriate;</i></p> <p>(b) <i>if the entity believes that the disclosure it has given, either in the statement of financial position or in the notes, to comply with the requirements in PBE IPSAS 30 paragraph 12(c), 13(a) or 13A(a) or paragraph 5.7.7(a) of PBE IFRS 9 does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in its credit risk:</i></p> <p>(i) <i>the reasons for reaching this conclusion; and</i></p> <p>(ii) <i>the factors it believes are relevant.</i></p> <p>(c) <i>a detailed description of the methodology or methodologies used to determine whether presenting the effects of changes in a liability's credit risk in other comprehensive revenue and expense would create or enlarge an accounting mismatch in surplus or deficit (see paragraphs 5.7.7 and 5.7.8 of PBE IFRS 9). If the effects of changes in a liability's credit risk are required to be presented in surplus or deficit (see paragraph 5.7.8 of PBE IFRS 9), the disclosure must include a detailed description of the economic relationship described in paragraph B5.7.6 of PBE IFRS 9.</i></p>	
30p14A	<p>6. <i>If investments in equity instruments are designated as measured at fair value through other comprehensive revenue and expense, as permitted by paragraph 5.7.5 of PBE IFRS 9, disclose:</i></p> <p>(a) <i>which investments in equity instruments have been designated to be measured at fair value through other comprehensive revenue and expense;</i></p> <p>(b) <i>the reasons for using this presentation alternative;</i></p> <p>(c) <i>the fair value of each such investment at the end of the reporting period;</i></p> <p>(d) <i>dividends recognised during the period, showing separately:</i></p> <p>(i) <i>those related to investments derecognised during the reporting period; and</i></p> <p>(ii) <i>those related to investments held at the end of the reporting period; and</i></p> <p>(e) <i>any transfers of the cumulative gain or loss within net assets/equity during the period including the reason for such transfers.</i></p>	
30p14B	<p>7. <i>If investments in equity instruments measured at fair value through other comprehensive revenue and expense are derecognised during the reporting period, disclose:</i></p> <p>(a) <i>the reasons for disposing of the investments;</i></p> <p>(b) <i>the fair value of the investments at the date of derecognition; and</i></p> <p>(c) <i>the cumulative gain or loss on disposal.</i></p>	
30p15	<p>8. If the entity has reclassified a financial asset (in accordance with paragraphs PBE IPSAS 29 paras 60-63) as one measured:</p> <p>(a) at cost or amortised cost, rather than at fair value; or</p> <p>(b) at fair value, rather than at cost or amortised cost;</p> <p>(c) disclose:</p>	

	(i) the amount reclassified into and out of each category; and (ii) the reason for that reclassification.	
30p16	<p>9. If the entity has reclassified a financial asset out of the fair value through surplus or deficit category in accordance with PBE IPSAS 29 para 55 or 57, or out of the available for sale category in accordance with paragraph 58 of PBE IPSAS 29, disclose:</p> <p>(a) the amount reclassified into and out of each category;</p> <p>(b) for each reporting period until derecognition, the carrying amounts and fair values of all financial assets that have been reclassified in the current and previous reporting periods;</p> <p>(c) if a financial asset was reclassified in accordance with para 55 of PBE IPSAS 29, the rare situation, and the facts and circumstances indicating that the situation was rare;</p> <p>(d) for the reporting period when the financial asset was reclassified, the fair value gain or loss on the financial asset recognised in surplus or deficit or other comprehensive revenue and expense in that reporting period and in the previous reporting period;</p> <p>(e) for each reporting period following the reclassification (including the reporting period in which the financial asset was reclassified) until derecognition of the financial asset, the fair value gain or loss that would have been recognised in surplus or deficit or other comprehensive revenue and expense if the financial asset had not been reclassified, and the gain, loss, revenue and expense recognised in surplus or deficit; and</p> <p>(f) the effective interest rate and estimated amounts of cash flows the entity expects to recover, as at the date of reclassification of the financial asset.</p>	
30p16B	<p>10. Disclose if, in the current or previous reporting periods any financial assets are reclassified in accordance with paragraph 4.4.1 of PBE IFRS 9. For each such event, disclose:</p> <p>(a) the date of reclassification;</p> <p>(b) a detailed explanation of the change in business model and a qualitative description of its effect on the entity's financial statements; and</p> <p>(c) the amount reclassified into and out of each category.</p>	
30p16C	<p>11. <i>For each reporting period following reclassification until derecognition, disclose for assets reclassified out of the fair value through surplus or deficit category so that they are measured at amortised cost or fair value through other comprehensive revenue and expense in accordance with paragraph 4.4.1 of PBE IFRS 9:</i></p> <p><i>(a) the effective interest rate determined on the date of reclassification; and</i></p> <p><i>(b) the interest revenue recognised.</i></p>	
30p16D	<p>12. If, since the last annual reporting date, financial assets have been reclassified out of the fair value through other comprehensive revenue and expense category so that they are measured at amortised cost or out of the fair value through</p>	

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	surplus or deficit category so that they are measured at amortised cost or fair value through other comprehensive revenue and expense, disclose:		
	(a) the fair value of the financial assets at the end of the reporting period; and		
	(b) the fair value gain or loss that would have been recognised in surplus or deficit or other comprehensive revenue or expense during the reporting period if the financial assets had not been reclassified.		
30p17	13. If financial assets have been transferred in such a way that part or all of the financial assets do not qualify for derecognition (see Chapter 3 of PBE IFRS 9 paragraphs 17-39 of PBE IPSAS 29), disclose for each class of such financial asset:		
	(a) the nature of the assets;		
	(b) the nature of the risks and rewards of ownership to which the entity remains exposed;		
	(c) when all of the assets continue to be recognised, the carrying amounts of the assets and of the associated liabilities; and		
	(d) when the entity continues to recognise the assets to the extent of its continuing involvement:		
	(i) the total carrying amount of the original assets;		
	(ii) the amount of the assets that the entity continues to recognise; and		
	(iii) the carrying amount of the associated liabilities.		
30p18	14. Disclose:		
	(a) the carrying amount of financial assets that the entity has pledged as collateral for liabilities or contingent liabilities, including amounts that have been reclassified in accordance with paragraph 3.2.23(a) of PBE IFRS 9 39(a) of PBE IPSAS 29; and		
	(b) the terms and conditions relating to its pledge.		
30p19	15. When the entity holds collateral (of financial or non-financial assets) and is permitted to sell or repledge the collateral in the absence of default by the owner of the collateral, disclose:		
	(a) the fair value of the collateral held;		
	(b) the fair value of any such collateral sold or repledged, and whether the entity has an obligation to return it; and		
	(c) the terms and conditions associated with its use of the collateral.		
30p20, AG5(d)	16. When financial assets are impaired by credit losses and the entity records the impairment in a separate account (for example, an allowance account used to record individual impairments or a similar account used to record a collective impairment of assets) rather than directly reducing the carrying amount of the asset, disclose a reconciliation of changes in that account during the period for each class of financial assets.		
30p20A	17. Disclose any loss allowance related to a financial asset measured at fair value through other comprehensive revenue and expense in the notes to the financial statements.		

30p21	18. If an instrument has been issued that contains both a liability and an equity component (PBE IPSAS 28 paragraph 33) and the instrument has multiple embedded derivatives whose values are interdependent (such as a callable convertible debt instrument), disclose the existence of those features.
30p22	19. For loans payable recognised at the reporting date, disclose: <ul style="list-style-type: none"> (a) details of any defaults during the period of principal, interest, sinking fund or redemption terms of those loans payable; (b) the carrying amount of the loans payable in default at the reporting date; and (c) whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.
30pRDR22.1	20. For loans payable recognised at the end of the reporting period for which there is a breach of terms or default of principal, interest, sinking fund, or redemption of terms that has not been remedied by the end of the reporting period, a Tier 2 entity shall disclose the following: <ul style="list-style-type: none"> (a) details of that breach or default; (b) the carrying amount of the related loans payable at the end of the reporting period; and (c) whether the breach or default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.
30p23	21. If during the period there were breaches of loan agreement terms other than those described in PBE IPSAS 30 paragraph 22, disclose the same information as required by question 20 above if those breaches permitted the lender to demand accelerated repayment (unless the breaches were remedied, or the terms of the loan were renegotiated, on or before the reporting period).
30p37	22. For concessionary loans granted disclose: <ul style="list-style-type: none"> (a) a reconciliation between the opening and closing carrying amounts of the loans, including: <ul style="list-style-type: none"> (i) nominal value of new loans granted during the period; (ii) the fair value adjustment on initial recognition; (iii) loans repaid during the period; (iv) impairment losses recognised (where applicable); (v) any increase during the period in the discounted amount arising from the passage of time, unless impracticable; and (vi) other changes. (b) nominal value of the loans at the end of the period; (c) the purpose and terms of the various types of loans; and (d) valuation assumptions.
30p45	23. When an entity obtains financial or non-financial assets during the period by taking possession of collateral it holds as security or calling on other credit enhancements (that is guarantees), and such assets meet the recognition criteria in other Standards,

	disclose:
	(a) the nature and carrying amount of the assets obtained; and
	(b) when the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations.
	Statement of comprehensive revenue and expense disclosures
30p24	1. Disclose the following items of revenue, expense, gains or losses either in the statement of comprehensive revenue and expense or in the notes:
	(a) net gains or net losses on:
30pRDR24.1	(i) financial assets or financial liabilities measured at fair value through surplus or deficit, showing separately those on:
	(1) financial assets or financial liabilities designated as such upon initial recognition, and those on financial assets or financial liabilities that are classified as held for trading in accordance with PBE IPSAS 29 or subsequently in accordance with paragraph 6.7.1 of PBE IFRS 9; and
	(2) financial assets or financial liabilities that are mandatorily measured at fair value through surplus or deficit in accordance with PBE IFRS 9 (e.g., financial liabilities that meet the definition of held for trading in PBE IFRS 9).
	For financial liabilities designated as at fair value through surplus or deficit, an entity shall show separately the amount of gain or loss recognised in other comprehensive revenue and expense and the amount recognised in surplus or deficit;
	(ii) available for sale financial assets, showing separately:
	(1) the amount of gain or loss recognised in other comprehensive revenue and expense during the period; and
	(2) the amount reclassified from net assets / equity to surplus or deficit for the period;
	(iii) held to maturity investments;
	(iv) loans and receivables; and
	(v) financial liabilities measured at amortised cost;
	(vi) financial assets measured at amortised cost;
	(vii) investments in equity instruments designated at fair value through other comprehensive revenue and expense in accordance with paragraph 5.7.5 of PBE IFRS 9; and
	(viii) financial assets measured at fair value through other comprehensive revenue and expense in accordance with paragraph 4.1.2A of PBE IFRS 9, showing separately:
	(1) the amount of gain or loss recognised in other comprehensive revenue and expense during the period; and
	(2) the amount reclassified upon derecognition from accumulated other comprehensive revenue and

	<p>expense to surplus or deficit for the period;</p> <p>(b) total interest revenue and total interest expense (calculated using the effective interest method) for financial assets that are measured at amortised cost or that are measured at fair value through other comprehensive revenue and expense in accordance with paragraph 4.1.2A of PBE IFRS 9 (showing these amounts separately); or financial liabilities that are not measured at fair value through surplus or deficit;</p> <p>(c) fee revenue and expense (other than amounts included in determining the effective interest rate) arising from:</p> <p>(i) financial assets or financial liabilities that are not at fair value through surplus or deficit; and</p> <p>(ii) trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions;</p> <p>(d) interest revenue on impaired financial assets accrued in accordance with paragraph AG126 of PBE IPSAS 29; and</p> <p>(e) the amount of any impairment loss for each class of financial asset.</p>	
30p24A	<p>2. Disclose an analysis of the gain or loss recognised in the statement of comprehensive revenue and expense arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets. This disclosure shall include the reasons for derecognising those financial assets.</p>	
	Accounting policies	
30p25, AG5	<p>1. Disclosure required by PBE IPSAS 30 paragraph 25 may include:</p> <p>(a) for financial assets or financial liabilities designated as at fair value through surplus or deficit:</p> <p>(i) the nature of the financial assets or financial liabilities the entity has designated as at fair value through surplus or deficit;</p> <p>(ii) the criteria for designating such financial assets or financial liabilities on initial recognition; and</p> <p>(iii) how the entity has satisfied the conditions in paragraph 4.2.2 of PBE IFRS 9 for such designation;</p> <p>(1) For instruments designated in accordance with PBE IPSAS 29 paragraph 10(b)(i) of the definition of a financial asset or financial liability at fair value through surplus or deficit, include a narrative description of the circumstances underlying the measurement or recognition inconsistency that would otherwise arise.</p> <p>(1) For instruments designated in accordance with PBE IPSAS 29 paragraph 10(b)(ii) of the definition of a financial asset or financial liability at fair value through surplus or deficit, include a narrative description of how designation at fair value through surplus or deficit is consistent with the entity's documented risk management or investment strategy;</p> <p>(b) for financial assets designated as measured at fair value</p>	

	through surplus or deficit:	
	(i) the nature of the financial assets the entity has designated as measured at fair value through surplus or deficit; and	
	(ii) how the entity has satisfied the criteria in paragraph 4.1.5 of PBE IFRS 9 for such designation;	
	(c) the criteria for designating financial assets as available for sale;	
	(d) whether regular way purchases and sales of financial assets are accounted for at trade date or at settlement date (see paragraph 3.1.2 of PBE IFRS 9);	
	(e) when an allowance account is used to reduce the carrying amount of financial assets impaired by credit losses:	
	(i) the criteria for determining when the carrying amount of impaired financial assets is reduced directly (or, in the case of a reversal of a write-down, increased directly) and when the allowance account is used; and	
	(ii) the criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets (see PBE IPSAS paragraph 20);	
	(f) how net gains or net losses on each category of financial instrument are determined (see PBE IPSAS 30 paragraph 24(a)), for example, whether the net gains or net losses on items at fair value through surplus or deficit include interest or revenue from dividends or similar distributions;	
	(g) the criteria the entity uses to determine that there is objective evidence that an impairment loss has occurred (see PBE IPSAS 30 paragraph 24(e)); and	
	(h) when the terms of financial assets that would otherwise be past due or impaired have been renegotiated, the accounting policy for financial assets that are the subject of renegotiated terms (see PBE IPSAS 30 paragraph 43(d)); and	
	(i) for financial guarantee contracts issued through a non-exchange transaction, where no fair value can be determined and a provision is recognised in accordance with PBE IPSAS 19, disclosure of the circumstances that result in a provision being recognised.	
	2. Disclose, in the summary of significant accounting policies or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements (see PBE IPSAS 1 paragraph 137).	
	Hedge accounting	
30p25A	1. Apply the disclosure requirements in paragraphs 25B–28F of PBE IPSAS 30 for those risk exposures that an entity hedges and for which it elects to apply hedge accounting. Hedge accounting disclosures shall provide information about:	
	(a) an entity's risk management strategy and how it is applied to manage risk;	

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	(b) how the entity's hedging activities may affect the amount, timing and uncertainty of its future cash flows; and		
	(c) the effect that hedge accounting has had on the entity's statement of financial position, statement of comprehensive revenue and expense and statement of changes in net assets/equity.		
30p25B	2. <i>Present the required disclosures in a single note or separate section of the financial statements. However, information that is already presented elsewhere need not be duplicated, provided that the information is incorporated by cross-reference from the financial statements to some other statement, such as a management commentary or risk report, that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial statements are incomplete.</i>		
30p25C	3. <i>When PBE IPSAS 30 paragraphs 26A–28F require the information disclosed to be separated by risk category, determine each risk category on the basis of the risk exposures an entity decides to hedge and for which hedge accounting is applied. Determine risk categories consistently for all hedge accounting disclosures.</i>		
30p25D	4. To meet the objectives in question 1 above, determine (except as otherwise specified below) how much detail to disclose, how much emphasis to place on different aspects of the disclosure requirements, the appropriate level of aggregation or disaggregation, and whether users of financial statements need additional explanations to evaluate the quantitative information disclosed. However, use the same level of aggregation or disaggregation used for disclosure requirements of related information in PBE IPSAS 30.		
30p26	5. Disclose the following separately for each type of hedge described in PBE IPSAS 29 (ie, fair value hedges, cash flow hedges and hedges of net investments in foreign operations): (a) a description of each type of hedge; (b) a description of the financial instruments designated as hedging instruments and their fair values at the end of the reporting period; and (c) the nature of the risks being hedged.		
30p26A	6. Explain the risk management strategy for each risk category of risk exposures that the entity decides to hedge and for which hedge accounting is applied. This explanation should enable users of financial statements to evaluate (for example): (a) how each risk arises; (b) how each risk is managed; this includes whether an item is hedged in its entirety for all risks or a risk component (or components) of an item is hedged and why; and (c) the extent of risk exposures managed.		
30p26B	7. To meet the requirements in question 6 above, the information should include (but is not limited to) a description of:		

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	<ul style="list-style-type: none"> (a) the hedging instruments that are used (and how they are used) to hedge risk exposures; (b) how the economic relationship between the hedged item and the hedging instrument is determined for the purpose of assessing hedge effectiveness; and (c) how the hedge ratio is established and what the sources of hedge ineffectiveness are. 		
30p26C	<p>8. When a specific risk component is designated as a hedged item is determined (see paragraph 6.3.7 of PBE IFRS 9) provide, in addition to the disclosures required by paragraphs PBE IPSAS 30 26A and 26B, qualitative or quantitative information about:</p> <ul style="list-style-type: none"> (a) how the risk component that is designated as the hedged item is determined (including a description of the nature of the relationship between the risk component and the item as a whole); and (b) how the risk component relates to the item in its entirety (for example, the designated risk component historically covered on average 80 percent of the changes in fair value of the item as a whole). 		
30p27	<p>9. For cash flow hedges, disclose:</p> <ul style="list-style-type: none"> (a) the periods when the cash flows are expected to occur and when they are expected to affect surplus or deficit; (b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur; (c) the amount that was recognised in other comprehensive revenue and expense during the period; 		
RDR 27.1	<ul style="list-style-type: none"> (d) the amount that was reclassified from net assets/equity to surplus or deficit for the period, showing the amount included in each line item in the statement of comprehensive revenue and expense; and (e) the amount that was removed from net assets/equity during the period and included in the initial cost or other carrying amount of a non-financial asset or non-financial liability whose acquisition or incurrence was a hedged highly probable forecast transaction. 		
30p27A, 27B	<p>10. Unless exempted by PBE IPSAS 30 paragraph 27C, disclose by risk category quantitative information to allow users of the financial statements to evaluate the terms and conditions of hedging instruments and how they affect the amount, timing and uncertainty of future cash flows of the entity. Specifically, provide a breakdown that discloses:</p> <ul style="list-style-type: none"> (a) a profile of the timing of the nominal amount of the hedging instrument; and (b) if applicable, the average price or rate (for example strike or forward prices etc) of the hedging instrument. 		
30p27C	<p>11. In situations in which hedging relationships are frequently reset (i.e., discontinued and restarted) because both the hedging instrument and the hedged item frequently change (i.e., a dynamic process is used in which both the exposure and the</p>		

	hedging instruments used to manage that exposure do not remain the same for long—such as in the example in paragraph B6.5.24(b) of PBE IFRS 9) the disclosures required by question 10 above are not required. Instead disclose:	
	(a) information about what the ultimate risk management strategy is in relation to those hedging relationships;	
	(b) a description of how it reflects its risk management strategy by using hedge accounting and designating those particular hedging relationships; and	
	(c) an indication of how frequently the hedging relationships are discontinued and restarted as part of the entity's process in relation to those hedging relationships.	
30p27D	12. <i>Disclose by risk category a description of the sources of hedge ineffectiveness that are expected to affect the hedging relationship during its term.</i>	
30p27E	13. <i>If other sources of hedge ineffectiveness emerge in a hedging relationship, disclose those sources by risk category and explain the resulting hedge ineffectiveness.</i>	
30p27F	14. For cash flow hedges, disclose a description of any forecast transaction for which hedge accounting had been used in the previous period, but which is no longer expected to occur.	
30p28	<p>15. Disclose separately:</p> <p>(a) in fair value hedges, gains or losses:</p> <p>(i) on the hedging instrument; and</p> <p>(ii) on the hedge item attributable to the hedged risk;</p> <p>(b) the ineffectiveness recognised in surplus or deficit that arises from cash flow hedges; and</p> <p>(c) the ineffectiveness recognised in surplus or deficit that arises from hedges of net investments in foreign operations.</p>	
30p28A, RDR28A.1	<p>16. Disclose, <i>in a tabular format</i>, the following amounts related to items designated as hedging instruments separately by risk category for each type of hedge (fair value hedge, cash flow hedge or hedge of a net investment in a foreign operation):</p> <p>(a) the carrying amount of the hedging instruments (financial assets separately from financial liabilities);</p> <p>(b) <i>the line item in the statement of financial position that includes the hedging instrument;</i></p> <p>(c) the change in fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness for the period; and</p> <p>(d) <i>the nominal amounts (including quantities such as tonnes or cubic metres) of the hedging instruments.</i></p>	
30p28B(a), RDR28B.1	<p>17. Disclose, <i>in a tabular format</i>, the following amounts related to hedged items separately by risk category for <u>fair value hedges</u>:</p> <p>(a) the carrying amount of the hedged item recognised in the statement of financial position (presenting assets separately from liabilities);</p> <p>(b) <i>the accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item recognised in the statement of financial position</i></p>	

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	<p><i>(presenting assets separately from liabilities);</i></p> <p>(c) <i>the line item in the statement of financial position that includes the hedged item;</i></p> <p>(d) <i>the change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period; and</i></p> <p>(e) <i>the accumulated amount of fair value hedge adjustments remaining in the statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses in accordance with paragraph 6.5.10 of PBE IFRS 9.</i></p>		
30p28B(b), RDR28B.1	<p>18. Disclose, <i>in a tabular format</i>, the following amounts related to hedged items separately by risk category for <u>cash flow hedges</u> and <u>hedges of a net investment in a foreign operation</u>:</p> <p>(a) <i>the change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period (i.e., for cash flow hedges the change in value used to determine the recognised hedge ineffectiveness in accordance with paragraph 6.5.11(c) of PBE IFRS 9);</i></p> <p>(b) <i>the balances in the cash flow hedge reserve and the foreign currency translation reserve for continuing hedges that are accounted for in accordance with paragraphs 6.5.11 and 6.5.13(a) of PBE IFRS 9; and</i></p> <p>(c) <i>the balances remaining in the cash flow hedge reserve and the foreign currency translation reserve from any hedging relationships for which hedge accounting is no longer applied.</i></p>		
30p28C(a), RDR28C.1	<p>19. Disclose, <i>in a tabular format</i>, the following amounts separately by risk category for <u>fair value hedges</u>:</p> <p>(a) <i>hedge ineffectiveness—i.e., the difference between the hedging gains or losses of the hedging instrument and the hedged item—recognised in surplus or deficit (or other comprehensive revenue and expense for hedges of an equity instrument for which an entity has elected to present changes in fair value in other comprehensive revenue and expense in accordance with paragraph 5.7.5 of PBE IFRS 9); and</i></p> <p>(b) <i>the line item in the statement of comprehensive revenue and expense that includes the recognised hedge ineffectiveness.</i></p>		
30p28C(b), RDR28C.1	<p>20. Disclose, <i>in a tabular format</i>, the following amounts separately by risk category for <u>cash flow hedges</u> and <u>hedges of a net investment in a foreign operation</u>:</p> <p>(a) <i>hedging gains or losses of the reporting period that were recognised in other comprehensive revenue and expense;</i></p> <p>(b) <i>hedge ineffectiveness recognised in surplus or deficit;</i></p> <p>(c) <i>the line item in the statement of comprehensive revenue and expense that includes the recognised hedge ineffectiveness;</i></p>		
30pRDR28C.2	<p>(d) <i>the amount reclassified from the cash flow hedge reserve or the foreign currency translation reserve into surplus or deficit as a reclassification adjustment (see PBE IPSAS 1), differentiating between:</i></p> <p>(i) <i>amounts for which hedge accounting had previously</i></p>		

	<p><i>been used, but for which the hedged future cash flows are no longer expected to occur; and</i></p> <p><i>(ii) amounts that have been transferred because the hedged item has affected surplus or deficit);</i></p> <p><i>(e) the line item in the statement of comprehensive revenue and expense that includes the reclassification adjustment (see PBE IPSAS 1); and</i></p> <p><i>(f) for hedges of net positions, the hedging gains or losses recognised in a separate line item in the statement of comprehensive revenue and expense (see paragraph 6.6.4 of PBE IFRS 9).</i></p>	
30p28D	<p>21. <i>When the volume of hedging relationships to which the exemption in PBE IPSAS 30 paragraph 28C applies is unrepresentative of normal volumes during the period (i.e., the volume at the reporting date does not reflect the volumes during the period), disclose:</i></p> <p><i>(a) that fact; and</i></p> <p><i>(b) the reason the entity believes the volumes are unrepresentative.</i></p>	
30p28E	<p>22. <i>Provide a reconciliation of each component of net assets/equity and an analysis of other comprehensive revenue and expense in accordance with PBE IPSAS 1 that, taken together:</i></p> <p><i>(a) differentiates, at a minimum, between the amounts that relate to the disclosures in paragraph 28C(b)(i) and (b)(iv) as well as the amounts accounted for in accordance with paragraph 6.5.11(d)(i) and (d)(iii) of PBE IFRS 9;</i></p> <p><i>(b) differentiates between the amounts associated with the time value of options that hedge transaction related hedged items and the amounts associated with the time value of options that hedge time-period related hedged items when an entity accounts for the time value of an option in accordance with paragraph 6.5.15 of PBE IFRS 9; and</i></p> <p><i>(c) differentiates between the amounts associated with forward elements of forward contracts and the foreign currency basis spreads of financial instruments that hedge transaction related hedged items, and the amounts associated with forward elements of forward contracts and the foreign currency basis spreads of financial instruments that hedge time-period related hedged items when an entity accounts for those amounts in accordance with paragraph 6.5.16 of PBE IFRS 9.</i></p>	
30p28F	<p>23. <i>Disclose the information required in question 22 separately by risk category. This disaggregation by risk may be provided in the notes to the financial statements.</i></p>	
30p28G	<p>24. <i>If a financial instrument, or a proportion of it, is designated as measured at fair value through surplus or deficit because a credit derivative is used to manage the credit risk of that financial instrument, disclose:</i></p> <p><i>(a) for credit derivatives that have been used to manage the credit risk of financial instruments designated as measured at fair value through surplus or deficit in accordance with paragraph 6.7.1 of PBE IFRS 9, a reconciliation of each of</i></p>	

	<p><i>the nominal amount and the fair value at the beginning and at the end of the period;</i></p> <p><i>(b) the gain or loss recognised in surplus or deficit on designation of a financial instrument, or a proportion of it, as measured at fair value through surplus or deficit in accordance with paragraph 6.7.1 of PBE IFRS 9; and</i></p> <p><i>(c) on discontinuation of measuring a financial instrument, or a proportion of it, at fair value through surplus or deficit, that financial instrument's fair value that has become the new carrying amount in accordance with paragraph 6.7.4 of PBE IFRS 9 and the related nominal or principal amount.</i></p>	
	25. Except for providing comparative information in accordance with PBE IPSAS 1, an entity does not need to continue this disclosure in subsequent periods.	
	Fair value	
30p29	1. <i>Except as set out in PBE IPSAS 30 paragraph 35, for each class of financial assets and financial liabilities (see PBE IPSAS 30 paragraph 9), 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>	
30p30	2. <i>In disclosing fair values, group financial assets and financial liabilities into classes, but offset them only to the extent that their carrying amounts are offset in the statement of financial position.</i>	
30p31	3. <i>Disclose for each class of financial instrument the methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities. For example, if applicable, disclose information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates. If there has been a change in valuation technique, disclose that change and the reasons for making it.</i>	
30pRDR31.1	4. A Tier 2 entity shall disclose, for all financial assets and financial liabilities that are measured at fair value, the basis for determining fair value, for example quoted market price in an active market or a valuation technique. When a valuation technique is used, disclose the assumptions applied in determining fair value for each class of financial assets or financial liabilities. For example, if applicable, disclose information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates.	
30p33	<p>5. <i>For fair value measurements recognised in the statement of financial position, disclose for each class of financial instrument:</i></p> <p><i>(a) the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety, segregating fair value measurements in accordance with the levels defined in PBE IPSAS 30 paragraph 32;</i></p> <p><i>(b) any significant transfers between Level 1 and Level 2 of the fair value hierarchy and the reasons for those transfers. Transfers into each level are disclosed and discussed separately from transfers out of each level. For this purpose, significance is judged with respect to surplus or deficit, and</i></p>	

	<p><i>total assets or total liabilities;</i></p> <p>(c) <i>for fair value measurements in Level 3 of the fair value hierarchy, a reconciliation from the beginning balances to the ending balances, disclosing separately changes during the period attributable to the following:</i></p> <p>(i) <i>total gains or losses for the period recognised in surplus or deficit, and a description of where they are presented in the statement of comprehensive revenue and expense or the separate income statement (if presented);</i></p> <p>(ii) <i>total gains or losses recognised in other comprehensive revenue and expense;</i></p> <p>(iii) <i>purchases, sales, issues and settlements (each type of movement disclosed separately); and</i></p> <p>(iv) <i>transfers into or out of Level 3 (for example, transfers attributable to changes in the observability of market data) and the reasons for those transfers. For significant transfers, transfers into Level 3 are disclosed and discussed separately from transfers out of Level 3;</i></p> <p>(d) <i>the amount of total gains or losses for the period in (c)(i) included in surplus or deficit that are attributable to gains or losses relating to those assets and liabilities held at the end of the reporting period and a description of where those gains or losses are presented in the statement(s) of comprehensive revenue and expense; and</i></p> <p>(e) <i>for fair value measurements in Level 3, if changing one or more of the inputs to reasonably possible alternative assumptions would change fair value significantly:</i></p> <p>(i) <i>state that fact;</i></p> <p>(ii) <i>disclose the effect of those changes; and</i></p> <p>(iii) <i>disclose how the effect of a change to a reasonably possible alternative assumption was calculated. For this purpose, significance is judged with respect to surplus or deficit, and total assets or total liabilities, or, when changes in fair value are recognised in other comprehensive revenue and expense, total net assets/equity.</i></p> <p>6. <i>Disclose the quantitative disclosures in question 5 above in tabular format unless another format is more appropriate.</i></p>
30p34	<p>7. <i>If the market for a financial instrument is not active, its fair value is established using a valuation technique (see paragraphs B5.1A.6–B5.1A.12 of PBE IFRS 9). The best evidence of fair value at initial recognition is the transaction price (ie, the fair value of the consideration given or received), unless conditions described in paragraph B5.1A.8 of PBE IFRS 9 are met. There could be a difference between the fair value at initial recognition and the amount that would be determined at that date using the valuation technique. If such a difference exists, disclose, by class of financial instrument:</i></p> <p>(a) <i>the accounting policy for recognising that difference in surplus or deficit to reflect a change in factors (including time) that market participants would consider in setting a price (see B5.1A.9 of PBE IFRS 9); and</i></p>

	<i>(b) the aggregate difference yet to be recognised in surplus or deficit at the beginning and end of the period and a reconciliation of changes in the balance of this difference.</i>
30p35	<p>8. Disclosures of fair value are not required:</p> <p>(a) when the carrying amount is a reasonable approximation of fair value (for example, for financial instruments such as short-term trade receivables and payables); and</p> <p>(b) for an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, that is measured at cost in accordance with PBE IPSAS 29 because its fair value cannot be measured reliably; or</p> <p>(c) for a contract containing a discretionary participation feature if the fair value of that feature cannot be measured reliably.</p>
30p36	<p>9. In the case described in question 8(c) above, disclose information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those contracts financial assets or financial liabilities and their fair value, including:</p> <p>(a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;</p> <p><i>(b) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;</i></p> <p><i>(c) information about the market for the instruments;</i></p> <p><i>(d) information about whether and how the entity intends to dispose of the financial instruments; and</i></p> <p><i>(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.</i></p>
	Nature and extent of risks arising from financial instruments
30p38	1. <i>Disclose information that enables users of the financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the reporting date.</i>
30AG6	2. <i>The disclosures required by PBE IPSAS 30 paragraphs 38-49 should either be given in the financial statements or incorporated by cross-reference from the financial statements to some other statement, such as a management commentary or risk report, that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial statements are incomplete.</i>
30p39	3. <i>The disclosures required by PBE IPSAS 30 paragraphs 40-49 focus on the risks that arise from financial instruments and how they have been managed. These risks typically include, but are not limited to, credit risk, liquidity risk and market risk.</i>
30p40	4. For each type of risk arising from financial instruments, disclose:

	<p>(a) the exposures to risk and how they arise;</p> <p>(b) objectives, policies and processes for managing the risk and the methods used to measure the risk; and</p> <p>(c) any changes in (a) or (b) from the previous period.</p>
30p41, AG7	<p>(d) summary quantitative data about exposure to that risk at the reporting date. This disclosure should be based on the information provided internally to key management personnel of the entity (as defined in PBE IPSAS 20), for example the entity's governing board of directors or chief executive officer;</p> <p>(e) the disclosures required by PBE IPSAS 30 paragraphs 43-49, to the extent not provided in accordance with 4.(d), unless the risk is not material (see paragraphs 45-47 of PBE IPSAS 1 for a discussion of materiality); and</p>
30AG8	<p>(f) concentrations of risk if not apparent from the disclosures made in accordance with 4.(d) and (e). Include in the disclosure of concentrations of risk:</p> <p>(i) a description of how management determines concentrations;</p> <p>(ii) a description of the shared characteristic that identifies each concentration (for example, counterparty, geographical area, currency or market); and</p> <p>(iii) the amount of the risk exposure associated with all financial instruments sharing that characteristic.</p>
30p42	<p>5. If the quantitative data disclosed as at the reporting date is unrepresentative of the entity's exposure to risk during the period, provide further information that is representative.</p>
30p46, AG11-18	<p>6. Disclose:</p> <p>(a) a maturity analysis for non-derivative financial liabilities (including issued financial guarantee contracts) that shows the remaining contractual maturities;</p> <p>(b) a maturity analysis for derivative financial liabilities. The maturity analysis should include the remaining contractual maturities are essential for an understanding of the timing of the cash flows (see paragraph AG14); and</p> <p>(c) a description of how the liquidity risk inherent in (a) and (b).</p>
30pAG11	<p>7. If the outflows of cash included in this data either could occur significantly earlier than indicated in the data or be for significantly different amounts than indicated in the data, disclose:</p> <p>(a) that fact; and</p> <p>(b) quantitative information that enables users of the financial statements to evaluate the extent of that risk.</p>
30AG12	<p>8. In preparing the contractual maturity analysis for financial liabilities required by question 6, use judgement to determine an appropriate number of time bands. For example, an entity might determine that the following time bands are appropriate:</p> <p>(a) no later than one month;</p> <p>(b) later than one month and no later than three months;</p> <p>(c) later than three months and no later than one year; and</p>

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	(d) later than one year and no later than five years.	
30p47, AG19-23	<p>9. Unless question 10 below is complied with, disclose:</p> <p>(a) a sensitivity analysis for each type of market risk to which the entity is exposed at the end of the reporting period, showing how surplus or deficit and net assets / equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date;</p> <p>(b) the methods and assumptions used in preparing the sensitivity analysis; and</p> <p>(c) changes from the previous period in the methods and assumptions used, and the reasons for such changes.</p>	
30pAG29	<p>10. In accordance with question 9(a) above, the sensitivity of surplus or deficit (that arises, for example, from instruments classified as measured at fair value through surplus or deficit and impairments of available for sale financial assets) is disclosed separately from the sensitivity of other comprehensive revenue and expense net assets/equity (that arises, for example, from instruments classified as available for sale investments in equity instruments whose changes in fair value are presented in other comprehensive revenue and expense).</p>	
30p48, AG22	<p>11. If a sensitivity analysis is prepared, such as value at risk, that reflects interdependencies between risk variables (for example, interest rates and exchange rates) and uses it to manage financial risks, use that sensitivity analysis in place of the analysis specified in question 9 above and disclose:</p> <p>(a) an explanation of the method used in preparing such a sensitivity analysis, and of the main parameters and assumptions underlying the data provided; and</p> <p>(b) an explanation of the objective of the method used and of limitations that may result in the information not fully reflecting the fair value of the assets and liabilities involved.</p>	
30p49	<p>12. When the sensitivity analyses disclosed in accordance with questions 9 to 11 are unrepresentative of a risk inherent in a financial instrument (for example, because the year-end exposure does not reflect the exposure during the year), disclose:</p> <p>(a) that fact; and</p> <p>(b) the reason the sensitivity analyses are unrepresentative.</p>	
	Credit risk	
30p42B	<p>1. The credit risk disclosures shall enable users of financial statements to understand the effect of credit risk on the amount, timing and uncertainty of future cash flows and shall provide:</p> <p>(a) information about an entity's credit risk management practices and how they relate to the recognition and measurement of expected credit losses, including the methods, assumptions and information used to measure expected credit losses;</p> <p>(b) quantitative and qualitative information that allows users of financial statements to evaluate the amounts in the financial statements arising from expected credit losses, including changes in the amount of expected credit losses and the</p>	

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	<p><i>reasons for those changes; and</i></p> <p><i>(c) information about an entity's credit risk exposure (i.e., the credit risk inherent in an entity's financial assets and commitments to extend credit) including significant credit risk concentrations.</i></p>		
30p42D	<p>2. Consideration should be given to:</p> <p><i>(a) how much detail to disclose;</i></p> <p><i>(b) how much emphasis to place on different aspects of the disclosure requirements;</i></p> <p><i>(c) the appropriate level of aggregation or disaggregation; and</i></p> <p><i>(d) whether users of financial statements need additional explanations to evaluate the quantitative information disclosed.</i></p>		
30p42C	<p>3. Information need not be duplicated that is already presented elsewhere, provided that the information is incorporated by cross-reference from the financial statements to other statements, such as a management commentary or risk report that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial statements are incomplete.</p>		
30p42E	<p>4. <i>If the disclosures provided in accordance with questions (5)-(20) below are insufficient to meet the objectives in question (1) above, disclose additional information that is necessary to meet those objectives.</i></p>		
30p42F	<p>5. Explain credit risk management practices and how they relate to the recognition and measurement of expected credit losses. To meet this objective, disclose information that enables users of financial statements to understand and evaluate:</p> <p><i>(a) how an entity determined whether the credit risk of financial instruments has increased significantly since initial recognition, including, if and how:</i></p> <p><i>(i) financial instruments are considered to have low credit risk in accordance with paragraph 5.5.10 of PBE IFRS 9, including the classes of financial instruments to which it applies; and</i></p> <p><i>(ii) the presumption in paragraph 5.5.11 of PBE IFRS 9, that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has been rebutted;</i></p>		
30pAG8A	<p><i>(b) an entity's definitions of default, including the reasons for selecting those definitions. This information may include:</i></p> <p><i>(i) the qualitative and quantitative factors considered in defining default;</i></p> <p><i>(ii) whether different definitions have been applied to different types of financial instruments; and</i></p> <p><i>(iii) assumptions about the cure rate (i.e., the number of financial assets that return to a performing status) after a default occurred on the financial asset.</i></p> <p><i>(c) how the instruments were grouped if expected credit losses were measured on a collective basis;</i></p>		

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	(d) how an entity determined that financial assets are credit-impaired financial assets;		
	(e) an entity's write-off policy, including:		
	(i) the indicators that there is no reasonable expectation of recovery; and		
	(ii) information about the policy for financial assets that are written-off but are still subject to enforcement activity; and		
	(f) <i>how the requirements in paragraph 5.5.12 of PBE IFRS 9 for the modification of contractual cash flows of financial assets have been applied, including how an entity:</i>		
	(i) <i>determines whether the credit risk on a financial asset that has been modified while the loss allowance was measured at an amount equal to lifetime expected credit losses, has improved to the extent that the loss allowance reverts to being measured at an amount equal to 12-month expected credit losses in accordance with paragraph 5.5.5 of PBE IFRS 9; and</i>		
30pAG8B	(ii) <i>monitors the extent to which the loss allowance on financial assets meeting the criteria in (i) is subsequently remeasured at an amount equal to lifetime expected credit losses in accordance with paragraph 5.5.3 of PBE IFRS 9. Quantitative information that will assist users in understanding the subsequent increase in credit risk of modified financial assets may include information about modified financial assets meeting the criteria in paragraph 42F(f)(i) for which the loss allowance has reverted to being measured at an amount equal to lifetime expected credit losses (i.e., a deterioration rate).</i>		
30p42G	6. Explain the inputs, assumptions and estimation techniques used to apply the requirements in Section 5.5 of PBE IFRS 9. For this purpose disclose:		
	(a) <i>the basis of inputs and assumptions and the estimation techniques used to:</i>		
	(i) <i>measure the 12-month and lifetime expected credit losses;</i>		
	(ii) <i>determine whether the credit risk of financial instruments has increased significantly since initial recognition; and</i>		
	(iii) <i>determine whether a financial asset is a credit-impaired financial asset.</i>		
	(b) <i>how forward-looking information has been incorporated into the determination of expected credit losses, including the use of macroeconomic information; and</i>		
	(c) <i>changes in the estimation techniques or significant assumptions made during the reporting period and the reasons for those changes.</i>		
30pAG8C	An entity's assumptions and inputs used to measure expected credit losses or determine the extent of increases in credit risk since initial recognition may include information obtained from internal historical information or rating reports and assumptions about the expected life of financial instruments and the timing of the sale of collateral.		

30p42H	<p>7. To explain the changes in the loss allowance and the reasons for those changes, provide, by class of financial instrument, a tabular reconciliation from the opening balance to the closing balance of the loss allowance showing separately the changes during the period for:</p> <p>(a) the loss allowance measured at an amount equal to 12-month expected credit losses;</p> <p>(b) the loss allowance measured at an amount equal to lifetime expected credit losses for:</p> <p>(i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets;</p> <p>(ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired); and</p> <p>(iii) receivables or lease receivables for which the loss allowances are measured in accordance with paragraph 5.5.15 of PBE IFRS 9; and</p> <p>(c) financial assets that are purchased or originated credit-impaired. In addition to the reconciliation, disclose the total amount of undiscounted expected credit losses at initial recognition on financial assets initially recognised during the reporting period.</p>	
30pAG8D	<p>8. In addition to the reconciliation from the opening balance to the closing balance of the loss allowance, it may be necessary to provide a narrative explanation of the changes. This narrative explanation may include an analysis of the reasons for changes in the loss allowance during the period, including:</p> <p>(a) the portfolio composition;</p> <p>(b) the volume of financial instruments purchased or originated; and</p> <p>(c) the severity of the expected credit losses.</p>	
30pAG8E	<p>9. Disclose information about the changes in the loss allowance for financial assets separately from those for loan commitments and financial guarantee contracts. However, if a financial instrument includes both a loan (i.e., financial asset) and an undrawn commitment (i.e., loan commitment) component and the entity cannot separately identify the expected credit losses on the loan commitment component from those on the financial asset component, the expected credit losses on the loan commitment should be recognised together with the loss allowance for the financial asset.</p>	
30p42I	<p>10. For each class of financial instrument in question 7 above, provide an explanation of how significant changes in the gross carrying amount of financial instruments during the period contributed to changes in the loss allowance, including relevant qualitative and quantitative information. Examples of changes in the gross carrying amount of financial instruments that contributed to the changes in the loss allowance may include:</p> <p>(a) changes because of financial instruments originated or acquired during the reporting period;</p>	

	<p>(b) the modification of contractual cash flows on financial assets that do not result in a derecognition of those financial assets in accordance with PBE IFRS 9;</p> <p>(c) changes because of financial instruments that were derecognised (including those that were written-off) during the reporting period; and</p> <p>(d) changes arising from whether the loss allowance is measured at an amount equal to 12-month or lifetime expected credit losses.</p>	
30p42J	<p>11. To enable users of financial statements to understand the nature and effect of modifications of contractual cash flows on financial assets that have not resulted in derecognition and the effect of such modifications on the measurement of expected credit losses, disclose:</p> <p>(a) the amortised cost before the modification;</p> <p>(b) the net modification gain or loss recognised for financial assets for which the contractual cash flows have been modified during the reporting period while they had a loss allowance measured at an amount equal to lifetime expected credit losses; and</p> <p>(c) the gross carrying amount at the end of the reporting period of financial assets that have been modified since initial recognition at a time when the loss allowance was measured at an amount equal to lifetime expected credit losses and for which the loss allowance has changed during the reporting period to an amount equal to 12-month expected credit losses.</p>	
30p42A(a)	<p>12. For receivables and lease receivables, questions 11(a) and (b) above only apply when the lifetime expected credit losses are recognised in accordance with paragraph 5.5.15 of PBE IFRS 9, if those financial assets are modified while more than 30 days past due.</p>	
30p42K	<p>13. To enable users of financial statements to understand the effect of collateral and other credit enhancements on the amounts arising from expected credit losses, disclose by class of financial instrument:</p> <p>(a) the amount that best represents its maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (e.g., netting agreements that do not qualify for offset in accordance with PBE IPSAS 28);</p> <p>(b) a narrative description of collateral held as security and other credit enhancements, including:</p> <p>(i) a description of the nature and quality of the collateral held;</p> <p>(ii) an explanation of any significant changes in the quality of that collateral or credit enhancements as a result of deterioration or changes in the collateral policies of the entity during the reporting period; and</p> <p>(iii) information about financial instruments for which an entity has not recognised a loss allowance because of the collateral.</p>	

30p42A(b)	<i>NB: The disclosure in question 13(b) above does not apply to lease receivables; and</i>	
	<i>(c) quantitative information about the collateral held as security and other credit enhancements (for example, quantification of the extent to which collateral and other credit enhancements mitigate credit risk) for financial assets that are credit-impaired at the reporting date.</i>	
30pAG8F	<i>NB: In responding to question 13, it is neither required to disclose information about the fair value of collateral and other credit enhancements nor is it required to quantify the exact value of the collateral that was included in the calculation of expected credit losses (i.e., the loss given default).</i>	
30pAG8G	<p>14. A narrative description of collateral and its effect on amounts of expected credit losses might include information about:</p> <p>(a) the main types of collateral held as security and other credit enhancements (examples of the latter being guarantees, credit derivatives and netting agreements that do not qualify for offset in accordance with PBE IPSAS 28);</p> <p>(b) the volume of collateral held and other credit enhancements and its significance in terms of the loss allowance;</p> <p>(c) the policies and processes for valuing and managing collateral and other credit enhancements;</p> <p>(d) the main types of counterparties to collateral and other credit enhancements and their creditworthiness; and</p> <p>(e) information about risk concentrations within the collateral and other credit enhancements.</p>	
30p42L	15. Disclose the contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity.	
30p42M	<p>16. Disclose, by credit risk rating grades, the gross carrying amount of financial assets and the exposure to credit risk on loan commitments and financial guarantee contracts, separately for financial instruments:</p> <p>(a) for which the loss allowance is measured at an amount equal to 12-month expected credit losses;</p> <p>(b) for which the loss allowance is measured at an amount equal to lifetime expected credit losses and that are:</p> <p>(i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets;</p> <p>(ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired); and</p> <p>(iii) receivables or lease receivables for which the loss allowances are measured in accordance with paragraph 5.5.15 of PBE IFRS 9; and</p> <p>(c) that are purchased or originated credit-impaired financial assets.</p>	
30pAG8H	17. The disclosures required by question 16 should provide information that enables users of financial statements to	

	<i>understand whether there are groups or portfolios of financial instruments with particular features that could affect a large portion of that group of financial instruments such as concentration to particular risks. This could include, for example, loan-to-value groupings, geographical, industry or issuer-type concentrations.</i>	
30pAG8I	18. The number of credit risk rating grades used to disclose the information in accordance with question 16 shall be consistent with the number reported to key management personnel for credit risk management purposes. If past due information is the only borrower-specific information available and past due information is used to assess whether credit risk has increased significantly since initial recognition in accordance with paragraph 5.5.10 of PBE IFRS 9, provide an analysis by past due status for those financial assets.	
30pAG8J	19. When expected credit losses are measured on a collective basis and the gross carrying amount of individual financial assets or the exposure to credit risk on loan commitments and financial guarantee contracts cannot be allocated to the credit risk rating grades for which lifetime expected credit losses are recognised: <ul style="list-style-type: none"> (a) apply the requirement in question 16 to those financial instruments that can be directly allocated to a credit risk rating grade; and (b) disclose separately the gross carrying amount of financial instruments for which lifetime expected credit losses have been measured on a collective basis. 	
30p42N	20. For receivables and lease receivables for which the simplified approach is applied (paragraph 5.5.15 of PBE IFRS 9), the information provided in accordance with question 16 may be based on a provision matrix.	
30p43	21. For all financial instruments within the scope of PBE IPSAS 30, but to which the impairment requirements in PBE IFRS 9 are not applied, disclose by class of financial instrument: <ul style="list-style-type: none"> (a) the amount that best represents the maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (that is, netting agreements that do not qualify for offset in accordance with PBE IPSAS 28); (b) in respect of the amount disclosed in (a) above, a description and the financial effect of collateral held as security and other credit; and (c) Information about the credit quality of financial assets that are neither past due nor impaired; and (d) the carrying amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated. 	
30p44	22. Disclose by class of financial asset: <ul style="list-style-type: none"> (a) an analysis of the age of financial assets that are past due as at the end of the reporting period but not impaired; (b) an analysis of financial assets that are individually 	

	determined to be impaired as at the end of the reporting period, including the factors the entity considers in determining that they are impaired; and
	(c) for the amounts disclosed in (a) and (b) above, a description of collateral held as security and other credit enhancements, and, unless impracticable, an estimate of their fair value.
	Amendments to other PBE Standards
	PBE IPSAS 1 Presentation of financial statements
1p154.7	1. <u>Effective date:</u> An entity shall apply these amendments when it applies PBE IFRS 9.
1p99.1	2. The surplus or deficit section of the statement of comprehensive revenue and expense shall include line items showing the following amounts for the period:
	(a) revenue, presenting separately interest revenue calculated using the effective interest method;
	(b) gains and losses arising from the derecognition of financial assets measured at amortised cost;
	(c) finance costs;
	(d) impairment losses (including reversals of impairment losses or impairment gains) determined in accordance with Section 5.5 of PBE IFRS 9;
	(e) share of the surplus or deficit of associates and joint ventures accounted for using the equity method;
	(f) if a financial asset is reclassified out of the amortised cost measurement category so that it is measured at fair value through surplus or deficit, any gain or loss arising from a difference between the previous amortised cost of the financial asset and its fair value at the reclassification date (as defined in PBE IFRS 9);
	(g) if a financial asset is reclassified out of the fair value through other comprehensive revenue and expense measurement category so that it is measured at fair value through surplus or deficit, any cumulative gain or loss previously recognised in other comprehensive revenue and expense that is reclassified to surplus or deficit;
	(h) tax expense;
	(i) a single amount comprising the total of:
	(i) the post-tax gain or loss on discontinued operations; and
	(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups that make up discontinued operations; and
	(j) surplus or deficit.
	PBE FRS 47 First-time adoption of PBE Standards by entities other than those previously applying NZ IFRS
FRS47p42.5	1. <u>Effective date:</u> An entity shall apply these amendments when it applies PBE IFRS 9.
FRS47p36	2. When a previously recognised financial asset or financial liability has been designated as a financial asset or financial liability at

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	<p><i>fair value through surplus or deficit or a financial asset as available for sale</i> disclose:</p> <p>(a) <i>the fair value of financial assets or financial liabilities so designated into each category at the date of designation; and</i></p> <p>(b) <i>their classification and carrying amount in the previous financial statements.</i></p>		
FRS47p36A	3. <i>An entity is permitted to designate a previously recognised financial liability as a financial liability at fair value through surplus or deficit. In this case, disclose the fair value of financial liabilities so designated at the date of designation and their classification and carrying amount in the previous financial statements.</i>		
FRS47pE2(b)	4. An entity that chooses to present comparative information that does not comply with PBE IPSAS 30 and PBE IFRS 9 in its first year of transition shall:		
	(a) disclose that fact; and		
FRS47pE2(d)	(b) apply paragraph 29(c) of PBE IPSAS 1 to provide additional disclosures when compliance with the specific requirements in PBE Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.		

E6 PBE FRS 48 Service Performance Reporting

		Y-NA-NM	REF
FRS48p48	1. <u>Effective date</u> : Periods beginning on or after 1 January 2022. Earlier application is permitted.		
	2. <u>Scope</u> : PBE FRS 48 applies to all Tier 1 and Tier 2 not-for-profit public benefit entities and Tier 1 and Tier 2 public sector public benefit entities required by legislation to provide information in respect of service performance in accordance with GAAP.		
FRS48p6	3. Present service performance information that is useful for accountability and decision-making purposes in the same general purpose financial report as the financial statements. Presentation of service performance information together with financial statements enables users to make assessments of the entity's performance.		
FRS48p7	4. In selecting and presenting service performance information in a general purpose financial report apply the qualitative characteristics of information and the pervasive constraints on information identified in the Public Benefit Entities' Conceptual Framework (PBE Conceptual Framework). Application of the qualitative characteristics and appropriate balancing of the constraints on information results in service performance information that is appropriate and meaningful to the users of general purpose financial reports.		
FRS48p11	5. Except as otherwise required by legislation, present service performance information for the same reporting entity and reporting period as the financial statements.		

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FRS48p14	6. Judgement is required in deciding how much information to provide about the entity's service performance in the current reporting period and how much information to provide about progress towards its long-term objectives. In reporting on its current period's service performance an entity is likely to need to provide information that relates to previous periods or future periods (such as trend data) to provide context.		
FRS48p15	7. Service performance information shall: <ul style="list-style-type: none"> (a) provide users with sufficient contextual information to understand why the entity exists, what it intends to achieve in broad terms over the medium to long term, and how it goes about this; and (b) provide users with information about what the entity has done during the reporting period in working towards its broader aims and objectives, as described in (a) above. 		
FRS48p18	8. In providing the contextual information required by question 7(a), explain the main ways in which service performance activities are carried out. For example: <ul style="list-style-type: none"> (a) delivering goods and services directly to individuals, entities or groups (including members); (b) working together with other entities that share common objectives; (c) contracting with other entities to deliver goods and services on their behalf; or (d) making grants to other individuals or entities. 		
FRS48p19	9. The nature of the information that an entity provides to meet the requirements of paragraph 15(b) will depend on the circumstances of the entity. An entity shall consider all of the following factors in deciding what to report. <ul style="list-style-type: none"> (a) what it is accountable/responsible for; (b) what it intended to achieve during the reporting period; (c) how it went about achieving its service performance objectives; and (d) other factors relevant to an understanding of its service performance during the period. Refer to PBE FRS 48 paragraph 19 for further guidance in considering the above factors.		
FRS48p20	10. In reporting on what an entity has done during the reporting period provide users with an appropriate and meaningful mix of performance measures and/or descriptions for the reporting period. The performance measures and/or descriptions used to communicate service performance may be: <ul style="list-style-type: none"> (a) quantitative measures: Examples of quantitative measures are the quantity of goods and services, the cost of goods and services, the time taken to provide goods and services, levels of satisfaction using a rating scale on a questionnaire or survey, and numerical measures for service performance objectives or goals; (b) qualitative measures: Examples of qualitative measures are descriptors such as compliance or non-compliance with a 		

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	quality standard, ratings such as high, medium or low, or ratings assigned by experts; or		
	(c) qualitative descriptions: Examples of qualitative descriptions are those based on participant observations, open-ended questions on interviews and surveys and case studies. For example, how did an entity's service performance activities change the well-being and circumstances of a client group?		
DV, FRS48p26	11. Performance measures and/or descriptions are more useful when they are accompanied by comparisons (for example, comparisons over time (trend data), comparisons by population or provider subgroups, international comparisons and comparisons against a target or standard).		
FRS48p27	12. If an entity determines that reporting on goods and services delivered provides appropriate and meaningful service performance information, performance measures and/or descriptions for goods and services may include: <ul style="list-style-type: none"> (a) the quantity of the goods and services; (b) the quality of the goods and services; (c) the timeframe over which the goods and services were produced; (d) the physical location where the goods and services were delivered; and (e) the cost of the goods and services (see PBE FRS 48 paragraph 28) 		
FRS48p28	13. In reporting on the cost of goods and services there are some important considerations. Financial statements and service performance information are both important components of a public benefit entity's general purpose financial report. The service performance information needs to be linked to the financial statements to convey a coherent picture about the performance of an entity. This link is generally made, where practicable and appropriate, by reporting on the cost of goods and services. An entity reporting on the cost of goods and services shall: <ul style="list-style-type: none"> (a) provide a reconciliation between the expenses in the financial statements and the total goods and services costs reported in the service performance information; and (b) where appropriate, an acknowledgement of the use of donated goods or services which have not been recognised in the financial statements. In some cases, for example where an entity relies heavily on donated goods and services, information on how donated resources have contributed to the entity's service performance may be more useful than cost information in providing an overall picture of the entity's performance. 		
FRS48p29	14. Clearly identify the service performance information presented in accordance with PBE FRS 48.		
FRS48p30	15. It may be helpful to present the information required by this Standard as answers to questions such as Who are we?, Why do we exist?, What did we do? and How did we perform?		
FRS48p31	16. PBE FRS 48 does not prescribe the format of service		

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	performance information. Develop a format that best meets the information needs of users. Information may, for example, be presented in the form of graphs, tables, narrative, infographics, explanatory comments in 'pop-up' boxes or similar.		
FRS48p32	17. The service performance information and the financial statements may be cross-referenced so that users can assess the service performance information within the context of the financial statements.		
FRS38p33	18. In presenting service performance information in accordance with PBE FRS 48 information may be incorporated, by cross-reference, outside the general purpose financial report. The use of cross-referencing is permitted subject to the following requirements:		
	(a) it is still possible to identify the complete set of service performance information presented in accordance with PBE FRS 48;		
	(b) locating the information elsewhere enhances the understandability of the general purpose financial report as a whole and the service performance information remains understandable and fairly presented; and		
	(c) the cross-referenced information is available to users of the service performance information on the same terms as the general purpose financial report and at the same time.		
FRS38p34	19. Incorporating service performance information by cross-reference enhances the understandability of the service performance information if it:		
	(a) links related information together so that the relationships between items of information are clear; and/or		
	(b) reduces duplication of information.		
FRS48p35	20. If cross-referencing is applied in accordance with question 17 above:		
	(a) disclose, together with the statement of compliance in accordance with paragraph 28 of PBE IPSAS 1, a list of cross-referenced information that forms part of a complete set of service performance information in accordance with PBE FRS 48;		
	(b) depict cross-referenced information as being information prepared in accordance with PBE FRS 48 (and audited if applicable);		
	(c) make the cross-referencing direct and precise as to what it relates to; and		
	(d) ensure cross-referenced information remains unchanged and available over time at the cross-referenced location.		
FRS48p37	21. Report comparative information in respect of the preceding period. An entity may also be required by legislation, or may elect, to report comparative information in respect of previously published prospective service performance information. Report comparative information for all amounts reported in the current period and, where relevant, for the narrative and descriptive information reported in the current period. Explanations for major variances shall be given.		

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FRS48p40	22. Report service performance information consistently. If an entity changes what it reports or how it reports its service performance information, explain the nature of those changes and their effect on the current period's service performance information.		
FRS48p42	23. Changes to comparative information are permitted, but not required. If an entity chooses to restate comparatives, disclose the effect of the changes on that comparative information.		
FRS48p43	24. Correct material prior period errors, in the first service performance information authorised for issue after the discovery of the errors, by restating the comparative information for any prior period(s) presented in which the error occurred and disclosing an explanation of the error. If the error relates solely to narrative information, an explanation of the error shall be disclosed.		
FRS48p44	25. Disclose those judgements that have the most significant effect on the selection, measurement, aggregation and presentation of service performance information reported in accordance with PBE FRS 48 that are relevant to an understanding of the entity's service performance information.		
	Amendments to other PBE Standards		
	PBE IPSAS 1		
1p154.10	1. <u>Effective date</u> : An entity shall apply the amendments to PBE IPSAS 1 when it applies PBE FRS 48.		
1p20.1	2. A complete financial report comprises: (a) a complete set of financial statements; and (b) service performance information in accordance with PBE FRS 48, where this is required to be reported.		
1p24.1	3. Where a comparison is presented, in the financial statements report, of prospective financial information and actual financial information, such a comparison shall be in accordance with the requirements of PBE IPSAS 1. Where a comparison is presented, in the financial report, of prospective service performance information and actual service performance information, such a comparison shall be in accordance with the requirements of PBE FRS 48.		
1p25	4. Entities are encouraged to present additional information to assist users in assessing the performance of the entity, and its stewardship of assets, as well as making and evaluating decisions about the allocation of resources. This additional information may include details about the entity's outputs and outcomes in the form of (a) performance indicators, (b) statements of service performance, (c) programme reviews, and (d) other reports by management about the entity's achievements over the reporting period.		
1p27, RDR27.1	5. Financial statements reports present fairly the financial position, financial performance, and cash flows, and service performance of an entity or Tier 2 entity (as appropriate). 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, revenue and expenses set out in PBE Standards. The application of PBE		

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	Standards or the application of PBE Standards Reduced Disclosure Regime (PBE Standards RDR) (as appropriate), with additional disclosure when necessary, is presumed to result in financial statements reports that achieve a fair presentation.	
1p28	6. An entity whose financial statements report complies comply with Public Benefit Entity Standards (PBE Standards) shall make an explicit and unreserved statement of such compliance in the notes. Financial statements reports shall not be described as complying with PBE Standards unless they comply with all the requirements of PBE Standards.	
1pRDR28.1	7. An entity whose financial statements report complies comply with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) shall make an explicit and unreserved statement of such compliance in the notes. Financial statements reports shall not be described as complying with PBE Standards unless they comply with all the requirements of PBE Standards.	
1p28.2	8. Disclose in the notes: <ul style="list-style-type: none"> (a) the statutory basis or other reporting framework, if any, under which the financial statements report is are prepared; and (b) a statement whether the financial statements and, where appropriate, service performance information have been prepared in accordance with generally accepted accounting practice (GAAP). 	
1p29(c)	9. Provide additional disclosures when compliance with the specific requirements in PBE Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position, and financial performance and service performance.	
1p32	10. When an entity departs from a requirement of a Standard in accordance with PBE IPSAS 1 paragraph 31, disclose: <ul style="list-style-type: none"> (a) that management has concluded that the financial statements report presents fairly the entity's financial position, financial performance, and cash flows, and service performance; 	
1p46A.1	11. Materiality has an important role in guiding the selection of service performance information to be included in a financial report. This is particularly so when an entity delivers a wide range of goods and services.	
1p46A.2	12. When making judgements about whether items of service performance information are material, the following should be considered: <ul style="list-style-type: none"> (a) the users of financial reports and their information needs; (b) how the qualitative characteristics affect presentation and disclosure (for example, service performance information must be relevant, but the overall volume of information must also be accessible in order for it to be understandable); (c) how the nature and size of items of information, judged in the surrounding circumstances, affect presentation and disclosure; and (d) where financial and non-financial information that is material 	

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	should be presented and disclosed.		
1p47	13. Some PBE Standards specify information that is required to be included in the financial statements, or elsewhere in the financial report, which include the notes. An entity need not provide a specific disclosure required by a PBE Standard if the information resulting from that disclosure is not material. This is the case even if the PBE Standard contains a list of specific requirements or describes them as minimum requirements. An entity shall also consider whether to provide additional disclosures when compliance with the specific requirements in PBE Standards is insufficient to enable users of financial reports statements to understand the impact of particular transactions, other events and conditions on the entity's financial position, and financial performance and, where appropriate, service performance.		
1p53A	14. Present, as a minimum, one statement of financial position with comparative information for the preceding period, one statement of comprehensive revenue and expense with comparative information for the preceding period, one cash flow statement with comparative information for the preceding period and one statement of changes in net assets/equity with comparative information for the preceding period, and related notes. PBE FRS 48 sets out requirements for the reporting of comparative service performance information.		
1p54	15. In some cases, narrative information provided in the financial statements report for the preceding period(s) continues to be relevant in the current period. Users may benefit from the disclosure of information that the uncertainty existed at the end of the preceding period and from disclosure of information about the steps that have been taken during the period to resolve the uncertainty. PBE FRS 48 notes that judgement is required in deciding when to provide comparative narrative and descriptive information.		
1p126.1	16. Service performance information provides users of financial reports with a basis to assess the service performance of the entity. PBE FRS 48 specifies which entities are required to present service performance information in accordance with that Standard and sets out requirements for the reporting of service performance information and related disclosures.		
1p127	17. The notes shall: <ul style="list-style-type: none"> (a) present information about the basis of preparation of the financial statements report and the specific accounting policies used, in accordance with PBE IPSAS 1 paragraphs 132–139; (b) disclose the information required by PBE Standards that is not presented on the face of the statement of financial position, statement of comprehensive revenue and expense, statement of changes in net assets/equity, or cash flow statement, or within the service performance information; and (c) provide additional information that is not presented on the face of the statement of financial position, statement of comprehensive revenue and expense, statement of changes in net assets/equity, or cash flow statement, or within the 		

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	service performance information, but that is relevant to an understanding of any of them		
1p128	18. Notes shall, as far as practicable, be presented in a systematic manner. In determining a systematic manner, the entity shall consider the effect on the understandability and comparability of its financial statements report. Each item on the face of the statement of financial position, statement of comprehensive revenue and expense, statement of changes in net assets/equity, and cash flow statement, and within the service performance information shall be cross-referenced to any related information in the notes.		
1p129	19. Examples of systematic ordering or grouping of the notes include: <ul style="list-style-type: none"> (a) giving prominence to the areas of its activities considered to be most relevant to an understanding of its service performance, financial performance and financial position, such as grouping together information about particular operating activities; 		

E7 PBE IPSAS 40 PBE Combinations

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40p126.1	1. Effective date: Periods beginning on or after 1 January 2021. Earlier application is permitted.		
40p126.1	2. If the standard is applied early, disclose that fact.		
	General disclosures		
40p119	1. The acquirer discloses information that enables users of its financial statements to evaluate the nature and financial effect of an acquisition that occurs either: <ul style="list-style-type: none"> (a) during the current reporting period; or (b) after the end of the reporting period but before the financial statements are authorised for issue. 		
40pRDR119.1	2. A Tier 2 entity is required to comply with the disclosures in 3. PBE IPSAS 40 paragraphs 120-124 that are not marked as RDR concessions.		
40p120	3. Disclose the following for each acquisition that occurred during the reporting period: <ul style="list-style-type: none"> (a) the name and a description of the acquiree; (b) the acquisition date; (c) the percentage of voting equity interests acquired; (d) the primary reasons for the acquisition and a description of how the acquirer obtained control of the acquired operation including, where applicable, the legal basis for the acquisition; (e) a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquired operation and the acquirer, intangible assets that do not qualify for separate recognition or other factors; 		

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	(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) cash;		
	(ii) other tangible or intangible assets, including an operation or controlled entity of the acquirer;		
	(iii) liabilities incurred, for example, a liability for contingent consideration; and		
	(iv) equity interests of the acquirer, including the number of instruments or interests issued or issuable and the method of determining the fair value of those instruments or interests;		
	(g) for contingent consideration arrangements and indemnification assets:		
	(i) the amount recognised as of the acquisition date;		
	(ii) a description of the arrangement and the basis for determining the amount of the payment; and		
	(iii) an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, the acquirer discloses that fact;		
	(h) for acquired receivables:		
	(i) the fair value of the receivables;		
	(ii) the gross amounts receivable in accordance with a binding agreement; and		
	(iii) the best estimate at the acquisition date of the cash flows in accordance with a binding agreement not expected to be collected.		
	The disclosures shall be provided by major class of receivable, such as loans, direct finance leases and any other class of receivables;		
	(i) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;		
	(j) for each contingent liability recognised in accordance with PBE IPSAS 40 paragraph 77, disclose:		
	(i) a brief description of the nature of the obligation; and the expected timing of any resulting outflows of economic benefits or service potential;		
19pRDR98.1	(ii) an indication of the uncertainties about the amount or timing of those outflows. <i>Where necessary to provide adequate information, disclose the major assumptions made concerning future events, as addressed in PBE IPSAS 19 paragraph 58; and</i>		
	(k) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.		
40pRDR120.1	(l) If a contingent liability is not recognised because its fair value cannot be measured reliably, disclose for each class of		

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contingent liability at the reporting date:		
(i) a brief description of the nature of the contingent liability and, where practicable:		
(1) an estimate of its financial effect;		
(2) an indication of the uncertainties relating to the amount or timing of any outflow; and		
(3) the possibility of any reimbursement; and		
(ii) the reasons why the liability cannot be measured reliably.		
(m) the total amount of goodwill that is expected to be deductible for tax purposes;		
(n) for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the acquisition in accordance with PBE IPSAS 40 paragraph 109:		
(i) a description of each transaction;		
(ii) how the acquirer accounted for each transaction;		
(iii) the amounts recognised for each transaction;		
(iv) the line item in the financial statements in which each amount is recognised; and		
(v) if the transaction is the effective settlement of a pre-existing relationship, the method used to determine the settlement amount;		
(o) the disclosure of separately recognised transactions required by 3(m) above shall include the amount of acquisition-related costs. Disclose also:		
(i) the amount of those costs recognised as an expense;		
(ii) the line item or items in the statement of comprehensive revenue and expense in which those expenses are recognised; and		
(iii) the amount of any issue costs not recognised as an expense and how they were recognised;		
(o) In an acquisition in which a loss is recognised in surplus or deficit (see PBE IPSAS 40, paragraph 86)		
(i) The amount of the loss recognised;		
(ii) the line item in the statement of comprehensive revenue and expense in which the loss is recognised; and		
(iii) A description of the reasons why the transaction resulted in a loss.		
(p) in a bargain purchase (see PBE IPSAS 40, paragraph 88-90):		
(i) the amount of any gain recognised;		
(ii) the line item in the statement of comprehensive revenue and expense in which the gain is recognised; and		
(iii) a description of the reasons why the transaction resulted in a gain;		
(q) for each acquisition in which the acquirer holds less than 100% of the equity interests or equivalent in the acquired		

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	operation at the acquisition date:		
	(i) the amount of the non-controlling interest in the acquired operation recognised at the acquisition date;		
	(ii) the measurement basis for that amount; and		
	(iii) for each non-controlling interest in an acquired operation measured at fair value, the valuation technique(s) and significant inputs used to measure that value;		
	(r) in an acquisition achieved in stages:		
	(i) the acquisition-date fair value of the equity interest in the acquired operation held by the acquirer immediately before the acquisition date;		
	(ii) the amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquired operation held by the acquirer before the acquisition (see PBE IPSAS 40 paragraph 100); and		
	(iii) the line item in the statement of comprehensive revenue and expense in which that gain or loss is recognised;		
	(s) <i>the amounts of revenue and expense, and the surplus or deficit of the acquired operation since the acquisition date included in the consolidated statement of comprehensive revenue and expense for the reporting period; and</i>		
	(t) <i>the revenue and expense, and the surplus or deficit of the combined entity for the current reporting period as though the acquisition date for all acquisitions that occurred during the year had been as of the beginning of the annual reporting period.</i>		
	4. <i>If disclosure of any of the information required by 3(s) or (t) above is impracticable, the acquirer:</i>		
	(a) <i>discloses that fact; and</i>		
	(b) <i>explains why the disclosure is impracticable. PBE IFRS 3 uses the term 'impracticable' with the same meaning as in PBE IPSAS 3.</i>		
40p121	5. <i>For individually immaterial acquisitions occurring during the reporting period that are material collectively, the acquirer discloses in following information in aggregate:</i>		
	(a) <i>a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquired operation and the acquirer, intangible assets that do not qualify for separate recognition or other factors;</i>		
	(b) <i>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>		
	(i) <i>cash;</i>		
	(ii) <i>other tangible or intangible assets, including an operation or controlled entity of the acquirer;</i>		
	(iii) <i>liabilities incurred, for example, a liability for contingent consideration; and</i>		
	(iv) <i>equity interests of the acquirer, including the number of</i>		

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<i>instruments or interests issued or issuable and the method of determining the fair value of those instruments or interests;</i>		
<i>(c) for contingent consideration arrangements and indemnification assets:</i>		
<i>(i) the amount recognised as of the acquisition date;</i>		
<i>(ii) a description of the arrangement and the basis for determining the amount of the payment; and</i>		
<i>(iii) an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, the acquirer discloses that fact;</i>		
<i>(d) for acquired receivables:</i>		
<i>(i) the fair value of the receivables;</i>		
<i>(ii) the gross amounts receivable in accordance with a binding agreement; and</i>		
<i>(iii) the best estimate at the acquisition date of the cash flows in accordance with a binding agreement not expected to be collected.</i>		
<i>The disclosures shall be provided by major class of receivable, such as loans, direct finance leases and any other class of receivables;</i>		
<i>(e) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;</i>		
<i>(f) for each contingent liability recognised in accordance with PBE IPSAS 40 paragraph 77, disclose:</i>		
<i>(i) a brief description of the nature of the obligation; and the expected timing of any resulting outflows of economic benefits or service potential;</i>		
<i>(ii) an indication of the uncertainties about the amount or timing of those outflows. Where necessary to provide adequate information, disclose the major assumptions made concerning future events, as addressed in PBE IPSAS 19 paragraph 58; and</i>		
<i>(iii) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.</i>		
<i>(g) if a contingent liability is not recognised because its fair value cannot be measured reliably, disclose for each class of contingent liability at the reporting date:</i>		
<i>(i) a brief description of the nature of the contingent liability and, where practicable:</i>		
<i>(1) an estimate of its financial effect;</i>		
<i>(2) an indication of the uncertainties relating to the amount or timing of any outflow; and</i>		
<i>(3) the possibility of any reimbursement; and</i>		
<i>(4) the reasons why the liability cannot be measured reliably.</i>		

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(h) the total amount of goodwill that is expected to be deductible for tax purposes;		
(i) for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the acquisition in accordance with PBE IPSAS 40 paragraph 109:		
(i) a description of each transaction;		
(ii) how the acquirer accounted for each transaction;		
(iii) the amounts recognised for each transaction;		
(iv) the line item in the financial statements in which each amount is recognised; and		
(v) if the transaction is the effective settlement of a pre-existing relationship, the method used to determine the settlement amount;		
(j) the disclosure of separately recognised transactions required by 5(i) above shall include the amount of acquisition-related costs. Disclose also:		
(i) the amount of those costs recognised as an expense;		
(ii) the line item or items in the statement of comprehensive revenue and expense in which those expenses are recognised; and		
(iii) the amount of any issue costs not recognised as an expense and how they were recognised;		
(k) In an acquisition in which a loss is recognised in surplus or deficit (see PBE IPSAS 40, paragraph 86):		
(i) the amount of the loss recognised;		
(ii) the line item in the statement of comprehensive revenue and expense in which the loss is recognised; and		
(iii) a description of the reasons why the transaction resulted in a loss;		
(l) in a bargain purchase (see PBE IPSAS 40, paragraph 88-90):		
(i) the amount of any gain recognised;		
(ii) the line item in the statement of comprehensive revenue and expense in which the gain is recognised; and		
(iii) a description of the reasons why the transaction resulted in a gain;		
(m) for each acquisition in which the acquirer holds less than 100% of the equity interests or equivalent in the acquired operation at the acquisition date:		
(i) the amount of the non-controlling interest in the acquired operation recognised at the acquisition date;		
(ii) the measurement basis for that amount; and		
(iii) for each non-controlling interest in an acquired operation measured at fair value, the valuation technique(s) and significant inputs used to measure that value;		
(n) in an acquisition achieved in stages:		

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	<p>(i) the acquisition-date fair value of the equity interest in the acquired operation held by the acquirer immediately before the acquisition date;</p> <p>(ii) the amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquired operation held by the acquirer before the acquisition (see PBE IPSAS 40 paragraph 100); and</p> <p>(iii) the line item in the statement of comprehensive revenue and expense in which that gain or loss is recognised;</p> <p>(o) the amounts of revenue and expense, and the surplus or deficit of the acquired operation since the acquisition date included in the consolidated statement of comprehensive revenue and expense for the reporting period; and</p> <p>(p) the revenue and expense, and the surplus or deficit of the combined entity for the current reporting period as though the acquisition date for all acquisitions that occurred during the year had been as of the beginning of the annual reporting period.</p> <p>6. If disclosure of any of the information required by 5(o) or (p) above is impracticable, the acquirer:</p> <p>(a) discloses that fact; and</p> <p>(b) explains why the disclosure is impracticable. PBE IFRS 3 uses the term 'impracticable' with the same meaning as in PBE IPSAS 3.</p>		
40pRDR121.1	<p>7. For individually immaterial acquisitions occurring during the reporting period that are material collectively, a Tier 2 acquirer shall disclose the following information in aggregate:</p> <p>(a) the acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as:</p> <p>(i) cash;</p> <p>(ii) other tangible or intangible assets, including an operation or controlled entity of the acquirer;</p> <p>(iii) liabilities incurred – for example, a liability for contingent consideration; and</p> <p>(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;</p> <p>(b) for contingent consideration arrangements and indemnification assets:</p> <p>(i) the amount recognised as of the acquisition date;</p> <p>(ii) a description of the arrangement and the basis for determining the amount of the payment; and</p> <p>(iii) an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, the acquirer discloses that fact;</p>		

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	(c) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;		
	(d) in an acquisition in which a loss is recognised in surplus or deficit in accordance with PBE IPSAS 40 paragraph 86;		
	(i) the amount of the loss recognised in accordance with paragraph 86; and		
	(ii) the line item in the statement of comprehensive revenue and expense in which the loss is recognised;		
	(e) in a bargain purchase (see PBE IPSAS 40 paragraphs 88-90);		
	(i) the amount of any gain recognised in accordance with paragraph 88; and		
	(ii) the line item in the statement of comprehensive revenue and expense in which the gain is recognised;		
	(f) for each acquisition in which the acquirer holds less than 100% of the equity interests or equivalent in the acquired operation at the acquisition date:		
	(i) the amount of the non-controlling interest in the acquired operation recognised at the acquisition date; and		
	(ii) the measurement basis for that amount;		
	(g) in an acquisition achieved in stages:		
	(i) the acquisition-date fair value of the equity interest in the acquired operation held by the acquirer immediately before the acquisition date;		
	(ii) the amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquired operation held by the acquirer before the acquisition (see PBE IPSAS 40 paragraph 100); and		
	(iii) the line item in the statement of comprehensive revenue and expense in which that gain or loss is recognised;		
	(h) for each contingent liability recognised in accordance with PBE IPSAS 40 paragraph 77, the information required in paragraph 98 of PBE IPSAS 19:		
	(i) a brief description of the nature of the obligation; and the expected timing of any resulting outflows of economic benefits or service potential;		
19pRDR98.1	(ii) an indication of the uncertainties about the amount or timing of those outflows.		
40p122	8. If the acquisition date of an acquisition is after the end of the reporting period but before the financial statements are authorised for issue, the acquirer discloses the information required by (3) above unless the initial accounting for the acquisition is incomplete at the time the financial statements are authorised for issue. In that situation, the acquirer describes:		
	(a) which disclosures could not be made; and		
	(b) the reasons why they cannot be made.		
40p123	9. The acquirer discloses information that enables users of its financial statements to evaluate the financial effects of adjustments recognised in the current reporting period that relate		

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	to acquisitions that occurred in the period or previous reporting periods.		
40p124	<p>10. To meet the objective in (7) above, disclose the following information for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively:</p> <p>(a) if the initial accounting for an acquisition is incomplete (see PBE IPSAS 40 paragraph 103) for particular assets, liabilities, non-controlling interests or items of consideration and the amounts recognised in the financial statements for the acquisition thus have been determined only provisionally:</p> <p>(i) the reasons why the initial accounting for the acquisition is incomplete;</p> <p>(ii) the assets, liabilities, equity interests (or equivalent) or items of consideration for which the initial accounting is incomplete; and</p> <p>(iii) the nature and amount of any measurement period adjustments recognised during the reporting period in accordance with PBE IPSAS 40 paragraph 107;</p> <p>(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:</p> <p>(i) any changes in the recognised amounts, including any differences arising upon settlement;</p> <p>(ii) any changes in the range of outcomes (undiscounted) and the reasons for those changes; and</p> <p>(iii) the valuation techniques and key model inputs used to measure contingent consideration;</p> <p>(c) for contingent liabilities recognised in an acquisition, disclose the following for each class of provision:</p> <p>(i) the carrying amount at the beginning of the period;</p> <p>(ii) additional provisions made in the period including increases to existing provisions;</p> <p>(iii) amounts used (incurred and charged against the provision) during the period;</p> <p>(iv) unused amounts reversed during the period;</p> <p>(v) the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate;</p> <p>(vi) the carrying amount at the end of the period;</p> <p>(vii) Comparative information is not required.</p> <p>(viii) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits or service potential;</p> <p>(ix) an indication of the uncertainties about the amount or timing of those outflows. Where necessary to provide adequate information, disclose the major assumptions</p>		

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	<p><i>made concerning future events; and</i></p> <p>(x) <i>the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.</i></p> <p>(d) a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period showing separately:</p> <p>(i) the gross amount and accumulated impairment losses at the beginning of the reporting period;</p> <p>(ii) additional goodwill recognised during the reporting period, except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with PBE IFRS 5;</p> <p>(iii) adjustments resulting from the subsequent recognition of amounts during the reporting period in accordance with PBE IAS 12;</p> <p>(iv) goodwill included in a disposal group classified as held for sale in accordance with PBE IFRS 5 and goodwill derecognised during the reporting period without having previously been included in a disposal group classified as held for sale;</p> <p>(v) impairment losses recognised during the reporting period in accordance with PBE IPSAS 26 (PBE IPSAS 26 requires disclosure of information about the recoverable amount and impairment of goodwill in addition to this requirement);</p> <p>(vi) net exchange rate differences arising during the reporting period in accordance with PBE IPSAS 4;</p> <p>(vii) any other changes in the carrying amount during the reporting period; and</p> <p>(viii) the gross amount and accumulated impairment losses at the end of the reporting period;</p> <p>(e) <i>the amount and an explanation of any gain or loss recognised in the current reporting period that both:</i></p> <p>(i) <i>relates to the identifiable assets acquired or liabilities assumed in an acquisition that was effected in the current or previous reporting period; and</i></p> <p>(ii) <i>is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's financial statements.</i></p> <p>(f) If amounts of tax due are forgiven as a result of the terms of the acquisition (see paragraphs PBE IPSAS 40 paragraph 78):</p> <p>(i) the amount of tax due that was forgiven; and</p> <p>(ii) where the acquirer is the tax authority, details of the adjustment made to tax receivable.</p>		
40pRDR124.1	11. A Tier 2 entity is not required to disclose the reconciliation specified in 8(d) above for prior periods.		
40p125	12. If the specific disclosures required by this and other PBE Standards do not meet the objectives set out in PBE IPSAS 40		

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	paragraphs 119 and 123, the acquirer discloses whatever additional information is necessary to meet those objectives.	
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E8 PBE IPSAS 41 Financial Instruments

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41p156	1. <u>Effective date</u> : Periods beginning on or after 1 January 2022. Earlier application is permitted.	
41p156	2. If PBE IPSAS 41 is applied early, disclose that fact and apply all the requirements of PBE IPSAS 41 at the same time. At the same time, apply the amendments in Appendix D.	
	Initial Application of PBE IPSAS 41 – transitioning from PBE IFRS 9	
41p157.6	1. In the reporting period that includes the date of initial application of the revised requirements, disclose the following information as at that date of initial application for each class of financial assets and financial liabilities that were affected by the revised requirements: <ul style="list-style-type: none"> (a) the previous measurement category and carrying amount determined immediately before applying the revised requirements; (b) the new measurement category and carrying amount determined after applying the revised requirements; (c) the carrying amount of any financial assets and financial liabilities in the statement of financial position that were previously designated as measured at fair value through surplus or deficit but are no longer so designated; and (d) the reasons for any designation or de-designation of financial assets or financial liabilities as measured at fair value through surplus or deficit. 	
41p157.10	2. Provide the Offsetting disclosures required by paragraphs 17A–17F and paragraphs AG42–AG55 of PBE IPSAS 30 in accordance with the transitional provisions in paragraph 53.7 of PBE IPSAS 30.	
30p49H2	3. The amended requirements in PBE IPSAS 30 need not be applied to comparative information provided before the date of initial application of PBE IFRS 9.	
30p49H2	4. The amended requirements in for Transferred financial assets in paragraphs 49A–49H and AG31–AG41 of PBE IPSAS 30 need not be applied to comparative information provided before the date of initial application of PBE IPSAS 41.	
	Initial Application of PBE IPSAS 41 – transitioning from PBE IPSAS 29	
41p174, 30p49H3	1. Provide the disclosures set out in paragraphs 49L–49O of PBE IPSAS 30. The amended requirements need not be applied to comparative information provided for periods before the date of initial application of PBE IPSAS 41.	
30p49I	2. In the reporting period that includes the date of initial application of PBE IPSAS 41, disclose the following information for each	

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	class of financial assets and financial liabilities as at the date of initial application:		
	(a) the original measurement category and carrying amount determined in accordance with PBE IPSAS 29;		
	(b) the new measurement category and carrying amount determined in accordance with PBE IPSAS 41; and		
	(c) the amount of any financial assets and financial liabilities in the statement of financial position that were previously designated as measured at fair value through surplus or deficit but are no longer so designated, distinguishing between:		
	(i) those that PBE IPSAS 41 requires an entity to reclassify; and		
	(ii) those that an entity elects to reclassify at the date of initial application.		
30p49J	3. In the reporting period that includes the date of initial application of PBE IPSAS 41, disclose qualitative information to enable users to understand:		
	(a) how the classification requirements in PBE IPSAS 41 were applied to those financial assets whose classification has changed as a result of applying PBE IPSAS 41; and		
	(b) the reasons for any designation or de-designation of financial assets or financial liabilities as measured at fair value through surplus or deficit at the date of initial application.		
30p49K	4. In the reporting period that the classification and measurement requirements for financial assets in PBE IPSAS 41 are first applied, present the disclosures set out in questions 5-9 below as required by paragraph 173 of PBE IPSAS 41.		
30p49L	5. When required by question 4 above, disclose the changes in the classifications of financial assets and financial liabilities as at the date of initial application of PBE IPSAS 41, showing separately:		
	(a) the changes in the carrying amounts on the basis of their measurement categories in accordance with PBE IPSAS 29 (i.e., not resulting from a change in measurement attribute on transition to PBE IPSAS 41); and		
	(b) the changes in the carrying amounts arising from a change in measurement attribute on transition to PBE IPSAS 41.		
	The disclosures in this paragraph need not be made after the annual reporting period in the classification and measurement requirements for financial assets in PBE IPSAS 41 are initially applied.		
30p49M	6. When required by question 4 above, disclose the following for financial assets and financial liabilities that have been reclassified so that they are measured at amortised cost and, in the case of financial assets, that have been reclassified out of fair value through surplus or deficit so that they are measured at fair value through other comprehensive revenue and expense, as a result of the transition to PBE IPSAS 41:		
	(a) the fair value of the financial assets or financial liabilities at the end of the reporting period; and		

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	<p>(b) the fair value gain or loss that would have been recognised in surplus or deficit or other comprehensive revenue and expense during the reporting period if the financial assets or financial liabilities had not been reclassified.</p> <p>The disclosures in this paragraph need not be made after the annual reporting period in the classification and measurement requirements for financial assets in PBE IPSAS 41 are initially applied.</p>		
30p49N	<p>7. When required by question 4 above, disclose the following for financial assets and financial liabilities that have been reclassified out of the fair value through surplus or deficit category as a result of the transition to PBE IPSAS 41:</p> <p>(a) the effective interest rate determined on the date of initial application; and</p> <p>(b) the interest revenue or expense recognised.</p>		
30p49N	<p>8. If the fair value of a financial asset or a financial liability is treated as the new gross carrying amount at the date of initial application (see paragraph 168 of PBE IPSAS 41), the disclosures in question 7 shall be made for each reporting period until derecognition. Otherwise, the disclosures in this paragraph need not be made after the annual reporting period in which the classification and measurement requirements for financial assets in PBE IPSAS 41 are initially applied.</p>		
30p49O	<p>9. The disclosures presented in accordance with questions 4-8 above, and the disclosures in paragraph 29 of PBE IPSAS 30, must permit reconciliation between:</p> <p>(a) the measurement categories presented in accordance with PBE IPSAS 29 and PBE IPSAS 41; and</p> <p>(b) the class of financial instrument,</p> <p>(c) as at the date of initial application.</p>		
30p49P	<p>10. On the date of initial application of paragraphs 73-93 of PBE IPSAS 41, disclose information that would permit the reconciliation of:</p> <p>(a) the ending impairment allowances in accordance with PBE IPSAS 29 and the provisions in accordance with PBE IPSAS 19; to</p> <p>(b) the opening loss allowances determined in accordance with PBE IPSAS 41.</p> <p>For financial assets, this disclosure shall be provided by the related financial assets' measurement categories in accordance with PBE IPSAS 29 and PBE IPSAS 41, and shall show separately the effect of the changes in the measurement category on the loss allowance at that date.</p>		
30p49Q	<p>11. In the reporting period that includes the date of initial application of PBE IPSAS 41, an entity is not required to disclose the line item amounts that would have been reported in accordance with the classification and measurement requirements (which includes the requirements related to amortised cost measurement of financial assets and impairment in paragraphs 69-72 and 73-93 of PBE IPSAS 41) of:</p>		

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	(a) PBE IPSAS 41 for prior periods; and (b) PBE IPSAS 29 for the current period.		
30p49R	12. Disclose the carrying amount at the reporting date of financial assets whose contractual cash flow characteristics have been assessed based on the facts and circumstances that existed at the initial recognition of the financial assets without taking into account the requirements related to the modification of the time value of money element as allowed by PBE IPSAS 41 paragraphs AG68-AG70. This disclosure is required until these assets are derecognised.		
30p49S	13. Disclose the carrying amount at the reporting date of financial assets whose contractual cash flow characteristics have been assessed based on the facts and circumstances that existed at the initial recognition of the financial asset without taking into account the exception for prepayment features in paragraph AG74 of PBE IPSAS 41 until those financial assets are derecognised.		
	General disclosures		
30p9, AG1-AG3	1. <i>When PBE IPSAS 30 requires disclosures by class of financial instrument, group the financial instruments into classes that are appropriate to the nature of the information disclosed. Take into account the characteristics of those financial instruments. Provide sufficient information to permit reconciliation to the line items presented in the balance sheet.</i>		
30p10	2. Disclose information that enables users of the financial statements to evaluate the significance of financial instruments for financial position and performance.		
	Statement of financial position		
30p11	1. Disclose either in the statement of financial position or in the notes the carrying amounts of each of the following categories, as defined in PBE IPSAS 29 IPSAS 41:		
30pRDR11.1	(a) financial assets measured at fair value through surplus or deficit, showing separately: (i) those designated as such upon initial recognition, or subsequently in accordance with paragraph 152 of PBE IPSAS 41; and (ii) those classified as held for trading in accordance with PBE IPSAS 29 those mandatorily measured at fair value through surplus or deficit in accordance with PBE IPSAS 41; (b) held-to-maturity investments; (c) loans and receivables; (d) available-for-sale financial assets;		
30pRDR11.1	(e) financial liabilities at fair value through surplus or deficit, showing separately: (i) those designated as such upon initial recognition, or subsequently in accordance with paragraph 152 of PBE IPSAS 41; and (ii) those that meet the definition of classified as held for		

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	trading in accordance with <i>PBE IPSAS 41</i> ;		
	(f) financial assets measured at amortised cost;		
	(g) financial liabilities measured at amortised cost; and		
	(h) financial assets measured at fair value through other comprehensive revenue and expense, showing separately:		
	(i) financial assets that are measured at fair value through other comprehensive revenue and expense in accordance with paragraph 106 of PBE IPSAS 41; and		
	(ii) investments in equity instruments designated as such upon initial recognition in accordance with paragraph 106 of PBE IPSAS 41.		
30p12	<p>2. If a financial asset (or group of financial assets) is designated as measured at fair value through surplus or deficit that would otherwise be measured at fair value through other comprehensive revenue and expense or amortised cost a loan or receivable (or group of loans or receivables) as at fair value through surplus or deficit, disclose:</p> <p>(a) the maximum exposure to credit risk (see <i>PBE IPSAS 30 paragraph 43(a)</i>) of the <i>financial asset (or group of financial assets)</i> loan or receivable (or group of loans or receivables) at the end of the reporting period;</p> <p>(b) the amount by which any related credit derivatives or similar instruments mitigate that maximum exposure to credit risk (see <i>PBE IPSAS 30 paragraph 43(a)</i>);</p> <p>(c) the amount of change, during the period and cumulatively, in the fair value of the <i>financial asset (or group of financial assets)</i> loan or receivable (or group of loans or receivables) that is attributable to changes in the credit risk of the financial asset determined either:</p> <p>(i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk; or</p> <p>(ii) using an alternative method that the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the asset.</p> <p>Changes in market conditions that give rise to market risk include changes in an observed (benchmark) interest rate, commodity price, foreign exchange rate or index of prices or rates; and</p> <p>(d) the amount of the change in the fair value of any related credit derivatives or similar instruments that has occurred during the period and cumulatively since the loan or receivable <i>financial asset</i> was designated.</p>		
30p13	<p>3. If a financial liability is designated as at fair value through surplus or deficit in accordance with <i>paragraph 46 of PBE IPSAS 41</i>, and the effects of changes in that liability's credit risk are required to be presented in other comprehensive revenue and expense (see <i>paragraph 108 of PBE IPSAS 41</i>), disclose:</p>		

	<p>(a) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, determined either;</p> <p>(i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk; or</p> <p>(ii) using an alternative method that the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the asset.</p> <p>Changes in market conditions that give rise to market risk include changes in an observed (benchmark) interest rate, commodity price, foreign exchange rate or index of prices or rates; and</p> <p>(b) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation;</p> <p>(c) any transfers of the cumulative gain or loss within net assets/equity during the period including the reason for such transfers; and</p> <p>(d) if a liability is derecognised during the period, the amount (if any) presented in other comprehensive revenue and expense that was realised at derecognition.</p>
30p13A	<p>4. If a financial liability is designated as at fair value through surplus or deficit in accordance with paragraph 46 of PBE IPSAS 41 and all changes in the fair value of that liability (including the effects of changes in the credit risk of the liability) are required to be presented in surplus or deficit (see paragraphs 108 and 109 of PBE IPSAS 41), disclose:</p> <p>(e) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability (see paragraphs AG236-AG243 of PBE IPSAS 41 for guidance on determining the effects of changes in a liability's credit risk); and</p> <p>(f) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.</p>
30p14, AG4	<p>5. Disclose:</p> <p>(a) a detailed description of the methods used to comply with the requirements in PBE IPSAS 30 paragraphs 12(c), 13(a) and 13A(a) and paragraph 108(a) of PBE IPSAS 41, including an explanation of why the method is appropriate;</p> <p>(b) if the entity believes that the disclosure it has given, either in the statement of financial position or in the notes, to comply with the requirements in PBE IPSAS 30 paragraph 12(c), 13(a) or 13A(a) or paragraph 108(a) of PBE IPSAS 41 does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in its credit risk:</p> <p>(i) the reasons for reaching this conclusion; and</p>

	<p>(ii) the factors it believes are relevant.</p> <p>(c) a detailed description of the methodology or methodologies used to determine whether presenting the effects of changes in a liability's credit risk in other comprehensive revenue and expense would create or enlarge an accounting mismatch in surplus or deficit (see paragraphs 108 and 109 of PBE IPSAS 41). If the effects of changes in a liability's credit risk are required to be presented in surplus or deficit (see paragraph 109 of PBE IPSAS 41), the disclosure must include a detailed description of the economic relationship described in paragraph AG229 of PBE IPSAS 41.</p>	
30p14A	<p>6. If investments in equity instruments are designated as measured at fair value through other comprehensive revenue and expense, as permitted by paragraph 106 of PBE IPSAS 41, disclose:</p> <p>(a) which investments in equity instruments have been designated to be measured at fair value through other comprehensive revenue and expense;</p> <p>(b) the reasons for using this presentation alternative;</p> <p>(c) the fair value of each such investment at the end of the reporting period;</p> <p>(d) dividends recognised during the period, showing separately:</p> <p>(i) those related to investments derecognised during the reporting period; and</p> <p>(ii) those related to investments held at the end of the reporting period; and</p> <p>(e) any transfers of the cumulative gain or loss within net assets/equity during the period including the reason for such transfers.</p>	
30p14B	<p>7. If investments in equity instruments measured at fair value through other comprehensive revenue and expense are derecognised during the reporting period, disclose:</p> <p>(a) the reasons for disposing of the investments;</p> <p>(b) the fair value of the investments at the date of derecognition; and</p> <p>(c) the cumulative gain or loss on disposal.</p>	
30p15	<p>8. If the entity has reclassified a financial asset (in accordance with paragraphs PBE IPSAS 29 paras 60-63) as one measured:</p> <p>(a) at cost or amortised cost, rather than at fair value; or</p> <p>(b) at fair value, rather than at cost or amortised cost,</p> <p>disclose:</p> <p>(a) the amount reclassified into and out of each category; and</p> <p>(b) the reason for that reclassification.</p>	
30p16	<p>9. If the entity has reclassified a financial asset out of the fair value through surplus or deficit category in accordance with PBE IPSAS 29 para 55 or 57, or out of the available-for-sale category in accordance with paragraph 58 of PBE IPSAS 29, disclose:</p> <p>(a) the amount reclassified into and out of each category;</p>	

	<p>(b) for each reporting period until derecognition, the carrying amounts and fair values of all financial assets that have been reclassified in the current and previous reporting periods;</p> <p>(c) if a financial asset was reclassified in accordance with para 55 of PBE IPSAS 29, the rare situation, and the facts and circumstances indicating that the situation was rare;</p> <p>(d) for the reporting period when the financial asset was reclassified, the fair value gain or loss on the financial asset recognised in surplus or deficit or other comprehensive revenue and expense in that reporting period and in the previous reporting period;</p> <p>(e) for each reporting period following the reclassification (including the reporting period in which the financial asset was reclassified) until derecognition of the financial asset, the fair value gain or loss that would have been recognised in surplus or deficit or other comprehensive revenue and expense if the financial asset had not been reclassified, and the gain, loss, revenue and expense recognised in surplus or deficit; and</p> <p>(f) the effective interest rate and estimated amounts of cash flows the entity expects to recover, as at the date of reclassification of the financial asset.</p>
30p15A	<p>10. Disclose if, in the current or previous reporting periods any financial assets are reclassified in accordance with paragraph 54 of PBE IPSAS 41. For each such event, disclose:</p> <p>(a) the date of reclassification;</p> <p>(b) a detailed explanation of the change in business model and a qualitative description of its effect on the entity's financial statements; and</p> <p>(c) the amount reclassified into and out of each category.</p>
30p15	<p>11. For each reporting period following reclassification until derecognition, disclose for assets reclassified out of the fair value through surplus or deficit category so that they are measured at amortised cost or fair value through other comprehensive revenue and expense in accordance with paragraph 54 of PBE IPSAS 41:</p> <p>(a) the effective interest rate determined on the date of reclassification; and</p> <p>(b) the interest revenue recognised.</p>
30p15	<p>12. If, since the last annual reporting date, financial assets have been reclassified out of the fair value through other comprehensive revenue and expense category so that they are measured at amortised cost or out of the fair value through surplus or deficit category so that they are measured at amortised cost or fair value through other comprehensive revenue and expense, disclose:</p> <p>(a) the fair value of the financial assets at the end of the reporting period; and</p> <p>(b) the fair value gain or loss that would have been recognised in surplus or deficit or other comprehensive revenue or expense during the reporting period if the financial assets</p>

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	had not been reclassified.		
30p17	<p>13. If financial assets have been transferred in such a way that part or all of the financial assets do not qualify for derecognition (see paragraphs 17-39 of PBE IPSAS 29), disclose for each class of such financial asset:</p> <p>(a) the nature of the assets;</p> <p>(b) the nature of the risks and rewards of ownership to which the entity remains exposed;</p> <p>(c) when all of the assets continue to be recognised, the carrying amounts of the assets and of the associated liabilities; and</p> <p>(d) when the entity continues to recognise the assets to the extent of its continuing involvement:</p> <p>(i) the total carrying amount of the original assets;</p> <p>(ii) the amount of the assets that the entity continues to recognise; and</p> <p>(iii) the carrying amount of the associated liabilities.</p>		
30p17A	<p>14. The disclosures in questions 15 to 20 below supplement the other disclosure requirements of PBE IPSAS 41 and are required for all recognised financial instruments that are set off in accordance with paragraph 47 of PBE IPSAS 28. These disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with paragraph 47 of PBE IPSAS 28.</p>		
30p17B	<p>15. Disclose information to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position. This includes the effect or potential effect of rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities that are within the scope of question 12 above.</p>		
30p17C	<p>16. To meet the objective in question 13 above, disclose, at the end of the reporting period, the following quantitative information separately for recognised financial assets and recognised financial liabilities that are within the scope of paragraph 17A:</p> <p>(a) the gross amounts of those recognised financial assets and recognised financial liabilities;</p> <p>(b) the amounts that are set off in accordance with the criteria in paragraph 47 of PBE IPSAS 28 when determining the net amounts presented in the statement of financial position;</p> <p>(c) the net amounts presented in the statement of financial position;</p> <p>(d) the amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:</p> <p>(i) amounts related to recognised financial instruments that do not meet some or all of the offsetting criteria in paragraph 47 of PBE IPSAS 28; and</p> <p>(ii) amounts related to financial collateral (including cash collateral); and</p>		

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	(e) the net amount after deducting the amounts in (d) from the amounts in (c) above.		
30p17C	17. Present the information in question 16 in a tabular format, separately for financial assets and financial liabilities, unless another format is more appropriate.		
30p17D	18. The total amount disclosed in accordance with question 16(d) for an instrument shall be limited to the amount in question 16(c) for that instrument.		
30p17E	19. Include a description in the disclosures of the rights of set-off associated with recognised financial assets and recognised financial liabilities subject to enforceable master netting arrangements and similar agreements that are disclosed in accordance with question 14(d), including the nature of those rights.		
30p17F	20. If the information required by questions 15 to 19 is disclosed in more than one note to the financial statements, cross-refer between those notes.		
30p18	21. Disclose: (a) the carrying amount of financial assets that the entity has pledged as collateral for liabilities or contingent liabilities, including amounts that have been reclassified in accordance with paragraph 34(a) of PBE IPSAS 41 39(a) of PBE IPSAS 29; and (b) the terms and conditions relating to its pledge.		
30p19	22. When the entity holds collateral (of financial or non-financial assets) and is permitted to sell or repledge the collateral in the absence of default by the owner of the collateral, disclose: (a) the fair value of the collateral held; (b) the fair value of any such collateral sold or repledged, and whether the entity has an obligation to return it; and (c) the terms and conditions associated with its use of the collateral.		
30p20, AG5(d)	23. When financial assets are impaired by credit losses and the entity records the impairment in a separate account (for example, an allowance account used to record individual impairments or a similar account used to record a collective impairment of assets) rather than directly reducing the carrying amount of the asset, disclose a reconciliation of changes in that account during the period for each class of financial assets.		
30p20A	24. Disclose any loss allowance related to a financial asset measured at fair value through other comprehensive revenue and expense in the notes to the financial statements.		
30p21	25. If an instrument has been issued that contains both a liability and an equity component (PBE IPSAS 28 paragraph 33) and the instrument has multiple embedded derivatives whose values are interdependent (such as a callable convertible debt instrument), disclose the existence of those features.		
30p22	26. For loans payable recognised at the reporting date, disclose: (a) details of any defaults during the period of principal, interest, sinking fund or redemption terms of those loans payable;		

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	<p>(b) the carrying amount of the loans payable in default at the reporting date; and</p> <p>(c) whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.</p>		
30pRDR22.1	<p>27. For loans payable recognised at the end of the reporting period for which there is a breach of terms or default of principal, interest, sinking fund, or redemption of terms that has not been remedied by the end of the reporting period, a Tier 2 entity shall disclose the following:</p> <p>(a) details of that breach or default;</p> <p>(b) the carrying amount of the related loans payable at the end of the reporting period; and</p> <p>(c) whether the breach or default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.</p>		
30p23	<p>28. If during the period there were breaches of loan agreement terms other than those described in PBE IPSAS 30 paragraph 22, disclose the same information as required by question 20 above if those breaches permitted the lender to demand accelerated repayment (unless the breaches were remedied, or the terms of the loan were renegotiated, on or before the reporting period).</p>		
30p37	<p>29. For concessionary loans granted and measured at amortised cost in accordance with paragraph 40 of PBE IPSAS disclose:</p> <p>(a) a reconciliation between the opening and closing carrying amounts of the loans, including:</p> <p>(i) nominal value of new loans granted during the period;</p> <p>(ii) the fair value adjustment on initial recognition;</p> <p>(iii) loans repaid during the period;</p> <p>(iv) impairment losses recognised;</p> <p>(v) any increase during the period in the discounted amount arising from the passage of time; and</p> <p>(vi) other changes;</p> <p>(b) nominal value of the loans at the end of the period;</p> <p>(c) the purpose and terms of the various types of loans; and</p> <p>(d) valuation assumptions.</p>		
30p37A	<p>30. For concessionary loans measured at fair value in accordance with paragraph 41 or 43 of PBE IPSAS 41 disclose:</p> <p>(a) a reconciliation between the opening and closing carrying amounts of the loans, including:</p> <p>(i) nominal value of new loans granted during the period;</p> <p>(ii) the fair value adjustment on initial recognition;</p> <p>(iii) loans repaid during the period;</p> <p>(iv) the fair value adjustment during the period (separate from initial recognition); and</p> <p>(v) other changes;</p>		

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	(b) nominal value of the loans at the end of the period;		
	(c) the purpose and terms of the various types of loans, including the nature of the concession; and		
	(d) valuation assumptions.		
30p45	31. When financial or non-financial assets are acquired during the period by taking possession of collateral the entity holds as security or calling on other credit enhancements (that is guarantees), and such assets meet the recognition criteria in other Standards, disclose for such assets held at reporting date:		
	(a) the nature and carrying amount of the assets obtained; and		
	(b) when the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations.		
41pC11	32. A debtor and creditor might renegotiate the terms of a financial liability with the result that the debtor extinguishes the liability fully or partially by issuing equity instruments to the creditor. Disclose a gain or loss recognised in accordance with paragraphs C9 and C10 of PBE IPSAS 41 as a separate line item in surplus or deficit or in the notes		
	Statement of comprehensive revenue and expense disclosures		
30p24	1. Disclose the following items of revenue, expense, gains or losses either in the statement of comprehensive revenue and expense or in the notes:		
	(a) net gains or net losses on:		
30pRDR24.1	(i) financial assets or financial liabilities measured at fair value through surplus or deficit, showing separately those on:		
	(1) financial assets or financial liabilities designated as such upon initial recognition, and those on financial assets or financial liabilities that are classified as held for trading in accordance with PBE IPSAS 29 or subsequently in accordance with paragraph 152 of PBE IPSAS 41; and		
	(2) financial assets or financial liabilities that are mandatorily measured at fair value through surplus or deficit in accordance with PBE IPSAS 41 (e.g., financial liabilities that meet the definition of held for trading in PBE IPSAS 41);		
	(3) for financial liabilities designated as at fair value through surplus or deficit, show separately the amount of gain or loss recognised in other comprehensive revenue and expense and the amount recognised in surplus or deficit;		
	(ii) available for sale financial assets, showing separately:		
	(1) the amount of gain or loss recognised in other comprehensive revenue and expense during the period; and		
	(2) the amount reclassified from net assets / equity to surplus or deficit for the period;		
	(iii) held-to-maturity investments;		

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	<p>(iv) loans and receivables; and</p> <p>(v) financial liabilities measured at amortised cost;</p> <p>(vi) financial assets measured at amortised cost;</p> <p>(vii) investments in equity instruments designated at fair value through other comprehensive revenue and expense in accordance with paragraph 106 of PBE IPSAS 41; and</p> <p>(viii) financial assets measured at fair value through other comprehensive revenue and expense in accordance with paragraph 41 of PBE IPSAS 41, showing separately:</p> <p>(1) the amount of gain or loss recognised in other comprehensive revenue and expense during the period; and</p> <p>(2) the amount reclassified upon derecognition from accumulated other comprehensive revenue and expense to surplus or deficit for the period;</p> <p>(b) total interest revenue and total interest expense (calculated using the effective interest method) for financial assets that are measured at amortised cost or that are measured at fair value through other comprehensive revenue and expense in accordance with paragraph 41 of PBE IPSAS 41 (showing these amounts separately); or financial liabilities that are not measured at fair value through surplus or deficit;</p> <p>(c) fee revenue and expense (other than amounts included in determining the effective interest rate) arising from:</p> <p>(i) financial assets or financial liabilities that are not at fair value through surplus or deficit; and</p> <p>(ii) trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions;</p> <p>(d) interest revenue on impaired financial assets accrued in accordance with paragraph AG126 of PBE IPSAS 29; and</p> <p>(e) the amount of any impairment loss for each class of financial asset.</p>		
30p24A	2. Disclose an analysis of the gain or loss recognised in the statement of comprehensive revenue and expense arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets. This disclosure shall include the reasons for derecognising those financial assets.		
	Accounting policies		
30p25, AG5	<p>1. Disclosure required by PBE IPSAS 30 paragraph 25 may include:</p> <p>(a) for financial assets or financial liabilities designated as at fair value through surplus or deficit:</p> <p>(i) the nature of financial assets or financial liabilities the entity has designated as at fair value through surplus or deficit;</p> <p>(ii) the criteria for designating such financial assets or</p>		

	financial liabilities on initial recognition; and
	(iii) how the entity has satisfied the conditions in paragraph 46 of PBE IPSAS 41 for such designation;
	(1) for instruments designated in accordance with PBE IPSAS 29 paragraph 10(b)(i) of the definition of a financial asset or financial liability at fair value through surplus or deficit, include a narrative description of the circumstances underlying the measurement or recognition inconsistency that would otherwise arise.
	(2) for instruments designated in accordance with PBE IPSAS 29 paragraph 10(b)(ii) of the definition of a financial asset or financial liability at fair value through surplus or deficit, include a narrative description of how designation at fair value through surplus or deficit is consistent with the entity's documented risk management or investment strategy;
	(b) for financial assets designated as measured at fair value through surplus or deficit:
	(i) the nature of the financial assets the entity has designated as measured at fair value through surplus or deficit; and
	(ii) how the entity has satisfied the criteria in paragraph 44 of PBE IPSAS 41 for such designation;
	(c) the criteria for designating financial assets as available for sale;
	(d) whether regular way purchases and sales of financial assets are accounted for at trade date or at settlement date (see paragraph 11 of PBE IPSAS 41);
	(e) when an allowance account is used to reduce the carrying amount of financial assets impaired by credit losses:
	(ii) the criteria for determining when the carrying amount of impaired financial assets is reduced directly (or, in the case of a reversal of a write-down, increased directly) and when the allowance account is used; and
	(iii) the criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets (see PBE IPSAS paragraph 20);
	(f) how net gains or net losses on each category of financial instrument are determined (see PBE IPSAS 30 paragraph 24(a)), for example, whether the net gains or net losses on items at fair value through surplus or deficit include interest or revenue from dividends or similar distributions;
	(g) the criteria the entity uses to determine that there is objective evidence that an impairment loss has occurred (see PBE IPSAS 30 paragraph 24(e)); and
	(h) when the terms of financial assets that would otherwise be past due or impaired have been renegotiated, the accounting policy for financial assets that are the subject of renegotiated terms (see PBE IPSAS 30 paragraph 43(d)); and

	(e) the nature of For financial guarantee contracts issued through a non-exchange transaction, where no fair value could can be determined on initial recognition and a provision is recognised in accordance with PBE IPSAS 19, disclosure of the circumstances that result in a provision being recognised.
1p137	2. Disclose, in the summary of significant accounting policies or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.
	Hedge accounting
30p25A	1. Apply the disclosure requirements in paragraphs 25B–28F of PBE IPSAS 30 for those risk exposures that an entity hedges and for which it elects to apply hedge accounting. Hedge accounting disclosures shall provide information about: <ul style="list-style-type: none"> (a) an entity's risk management strategy and how it is applied to manage risk; (b) how the entity's hedging activities may affect the amount, timing and uncertainty of its future cash flows; and (c) the effect that hedge accounting has had on the entity's statement of financial position, statement of comprehensive revenue and expense and statement of changes in net assets/equity.
30p25B	2. <i>Present the required disclosures in a single note or separate section of the financial statements. However, information that is already presented elsewhere need not be duplicated, provided that the information is incorporated by cross-reference from the financial statements to some other statement, such as a management commentary or risk report, that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial statements are incomplete.</i>
30p25C	3. <i>When PBE IPSAS 30 paragraphs 26A–28F require the information disclosed to be separated by risk category, determine each risk category on the basis of the risk exposures an entity decides to hedge and for which hedge accounting is applied. Determine risk categories consistently for all hedge accounting disclosures.</i>
30p25D	4. To meet the objectives in question 1 above, determine (except as otherwise specified below) how much detail to disclose, how much emphasis to place on different aspects of the disclosure requirements, the appropriate level of aggregation or disaggregation, and whether users of financial statements need additional explanations to evaluate the quantitative information disclosed. However, use the same level of aggregation or disaggregation used for disclosure requirements of related information in PBE IPSAS 30.
30p26	5. Disclose the following separately for each type of hedge described in PBE IPSAS 29 (ie, fair value hedges, cash flow

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	<p>hedges and hedges of net investments in foreign operations):</p> <p>(a) a description of each type of hedge;</p> <p>(b) a description of the financial instruments designated as hedging instruments and their fair values at the end of the reporting period; and</p> <p>(c) the nature of the risks being hedged.</p>		
30p26A	<p>6. Explain the risk management strategy for each risk category of risk exposures that the entity decides to hedge and for which hedge accounting is applied. This explanation should enable users of financial statements to evaluate (for example):</p> <p>(a) how each risk arises;</p> <p>(b) how each risk is managed; this includes whether an item is hedged in its entirety for all risks or a risk component (or components) of an item is hedged and why; and</p> <p>(c) the extent of risk exposures managed.</p>		
30p26B	<p>7. To meet the requirements in question 6 above, the information should include (but is not limited to) a description of:</p> <p>(a) the hedging instruments that are used (and how they are used) to hedge risk exposures;</p> <p>(b) how the economic relationship between the hedged item and the hedging instrument is determined for the purpose of assessing hedge effectiveness; and</p> <p>(c) how the hedge ratio is established and what the sources of hedge ineffectiveness are.</p>		
30p26C	<p>8. When a specific risk component is designated as a hedged item is determined (see paragraph 128 of PBE IPSAS 41) provide, in addition to the disclosures required by PBE IPSAS 30 paragraphs 26A and 26B, qualitative or quantitative information about:</p> <p>(a) how the risk component that is designated as the hedged item is determined (including a description of the nature of the relationship between the risk component and the item as a whole); and</p> <p>(b) how the risk component relates to the item in its entirety (for example, the designated risk component historically covered on average 80 percent of the changes in fair value of the item as a whole).</p>		
30p27	<p>9. For cash flow hedges, disclose:</p> <p>(a) the periods when the cash flows are expected to occur and when they are expected to affect surplus or deficit;</p> <p>(b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur;</p> <p>(c) the amount that was recognised in other comprehensive revenue and expense during the period;</p>		
RDR 27.1	<p>(d) the amount that was reclassified from net assets/equity to surplus or deficit for the period, showing the amount included in each line item in the statement of comprehensive revenue and expense; and</p>		

	(e) the amount that was removed from net assets/equity during the period and included in the initial cost or other carrying amount of a non-financial asset or non-financial liability whose acquisition or incurrence was a hedged highly probable forecast transaction.	
30p27A, 27B	10. Unless exempted by PBE IPSAS 30 paragraph 27C, disclose by risk category quantitative information to allow users of the financial statements to evaluate the terms and conditions of hedging instruments and how they affect the amount, timing and uncertainty of future cash flows of the entity. Specifically, provide a breakdown that discloses:	
	(a) a profile of the timing of the nominal amount of the hedging instrument; and	
	(b) if applicable, the average price or rate (for example strike or forward prices etc) of the hedging instrument.	
30p27C	11. In situations in which hedging relationships are frequently reset (i.e., discontinued and restarted) because both the hedging instrument and the hedged item frequently change (i.e., a dynamic process is used in which both the exposure and the hedging instruments used to manage that exposure do not remain the same for long—such as in the example in paragraph AG317(b) of PBE IPSAS 41) the disclosures required by question 10 above are not required. Instead disclose:	
	(a) information about what the ultimate risk management strategy is in relation to those hedging relationships;	
	(b) a description of how the entity reflects its risk management strategy by using hedge accounting and designating those particular hedging relationships; and	
	(c) an indication of how frequently the hedging relationships are discontinued and restarted as part of the entity's process in relation to those hedging relationships.	
30p27D	12. Disclose by risk category a description of the sources of hedge ineffectiveness that are expected to affect the hedging relationship during its term.	
30p27E	13. If other sources of hedge ineffectiveness emerge in a hedging relationship, disclose those sources by risk category and explain the resulting hedge ineffectiveness.	
30p27F	14. For cash flow hedges, disclose a description of any forecast transaction for which hedge accounting had been used in the previous period, but which is no longer expected to occur.	
30p28	15. Disclose separately:	
	(a) in fair value hedges, gains or losses:	
	(i) on the hedging instrument; and	
	(ii) on the hedge item attributable to the hedged risk;	
	(b) the ineffectiveness recognised in surplus or deficit that arises from cash flow hedges; and	
	(c) the ineffectiveness recognised in surplus or deficit that arises from hedges of net investments in foreign operations.	
30p28A, RDR28A.1	16. Disclose, in a tabular format, the following amounts related to items designated as hedging instruments separately by risk	

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	category for each type of hedge (fair value hedge, cash flow hedge or hedge of a net investment in a foreign operation):		
	(a) the carrying amount of the hedging instruments (financial assets separately from financial liabilities);		
	(b) <i>the line item in the statement of financial position that includes the hedging instrument;</i>		
	(c) the change in fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness for the period; and		
	(d) <i>the nominal amounts (including quantities such as tonnes or cubic metres) of the hedging instruments.</i>		
30p28B(a), RDR28B.1	17. Disclose, <i>in a tabular format</i> , the following amounts related to hedged items separately by risk category for <u>fair value hedges</u> :		
	(a) the carrying amount of the hedged item recognised in the statement of financial position (presenting assets separately from liabilities);		
	(b) <i>the accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item recognised in the statement of financial position (presenting assets separately from liabilities);</i>		
	(c) <i>the line item in the statement of financial position that includes the hedged item;</i>		
	(d) the change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period; and		
	(e) <i>the accumulated amount of fair value hedge adjustments remaining in the statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses in accordance with paragraph 139 of PBE IPSAS 41.</i>		
30p28B(b), RDR28B.1	18. Disclose, <i>in a tabular format</i> , the following amounts related to hedged items separately by risk category for <u>cash flow hedges and hedges of a net investment in a foreign operation</u> :		
	(a) the change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period (i.e., for cash flow hedges the change in value used to determine the recognised hedge ineffectiveness in accordance with paragraph 140(c) of PBE IPSAS 41);		
	(b) <i>the balances in the cash flow hedge reserve and the foreign currency translation reserve for continuing hedges that are accounted for in accordance with paragraphs 140 and 142(a) of PBE IPSAS 41; and</i>		
	(c) <i>the balances remaining in the cash flow hedge reserve and the foreign currency translation reserve from any hedging relationships for which hedge accounting is no longer applied.</i>		
30p28C(a), RDR28C.1	19. Disclose, <i>in a tabular format</i> , the following amounts separately by risk category for <u>fair value hedges</u> :		
	(a) hedge ineffectiveness—i.e., the difference between the hedging gains or losses of the hedging instrument and the hedged item—recognised in surplus or deficit (or other		

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	comprehensive revenue and expense for hedges of an equity instrument for which an entity has elected to present changes in fair value in other comprehensive revenue and expense in accordance with paragraph 106 of PBE IPSAS 41); and		
	(b) <i>the line item in the statement of comprehensive revenue and expense that includes the recognised hedge ineffectiveness.</i>		
30p28C(b), RDR28C.1	20. Disclose, in a tabular format, the following amounts separately by risk category for <u>cash flow hedges and hedges of a net investment in a foreign operation</u> :		
	(a) hedging gains or losses of the reporting period that were recognised in other comprehensive revenue and expense;		
	(b) hedge ineffectiveness recognised in surplus or deficit;		
	(c) <i>the line item in the statement of comprehensive revenue and expense that includes the recognised hedge ineffectiveness;</i>		
30pRDR28C.2	(d) the amount reclassified from the cash flow hedge reserve or the foreign currency translation reserve into surplus or deficit as a reclassification adjustment (see PBE IPSAS 1), differentiating between:		
	(i) <i>amounts for which hedge accounting had previously been used, but for which the hedged future cash flows are no longer expected to occur; and</i>		
	(ii) <i>amounts that have been transferred because the hedged item has affected surplus or deficit;</i>		
	(e) <i>the line item in the statement of comprehensive revenue and expense that includes the reclassification adjustment (see PBE IPSAS 1); and</i>		
	(f) for hedges of net positions, the hedging gains or losses recognised in a separate line item in the statement of comprehensive revenue and expense (see paragraph 149 of PBE IPSAS 41).		
30p28D	21. <i>When the volume of hedging relationships to which the exemption in PBE IPSAS 30 paragraph 28C applies is unrepresentative of normal volumes during the period (i.e., the volume at the reporting date does not reflect the volumes during the period), disclose:</i>		
	(a) <i>that fact; and</i>		
	(b) <i>the reason the entity believes the volumes are unrepresentative.</i>		
30p28E	22. <i>Provide a reconciliation of each component of net assets/equity and an analysis of other comprehensive revenue and expense in accordance with PBE IPSAS 1 that, taken together:</i>		
	(a) <i>differentiates, at a minimum, between the amounts that relate to the disclosures in question 20(a) and (d) as well as the amounts accounted for in accordance with paragraph 140(d)(i) and (d)(iii) of PBE IPSAS 41;</i>		
	(b) <i>differentiates between the amounts associated with the time value of options that hedge transaction related hedged items and the amounts associated with the time value of options that hedge time-period related hedged items when an entity</i>		

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	<p><i>accounts for the time value of an option in accordance with paragraph 144 of PBE IPSAS 41; and</i></p> <p><i>(c) differentiates between the amounts associated with forward elements of forward contracts and the foreign currency basis spreads of financial instruments that hedge transaction related hedged items, and the amounts associated with forward elements of forward contracts and the foreign currency basis spreads of financial instruments that hedge time-period related hedged items when an entity accounts for those amounts in accordance with paragraph 145 of PBE IPSAS 41.</i></p>		
30p28F	23. Disclose the information required in question 22 separately by risk category. This disaggregation by risk may be provided in the notes to the financial statements.		
30p28G	<p>24. If a financial instrument, or a proportion of it, is designated as measured at fair value through surplus or deficit because a credit derivative is used to manage the credit risk of that financial instrument, disclose:</p> <p><i>(a) for credit derivatives that have been used to manage the credit risk of financial instruments designated as measured at fair value through surplus or deficit in accordance with paragraph 152 of PBE IPSAS 41, a reconciliation of each of the nominal amount and the fair value at the beginning and at the end of the period;</i></p> <p><i>(b) the gain or loss recognised in surplus or deficit on designation of a financial instrument, or a proportion of it, as measured at fair value through surplus or deficit in accordance with paragraph 152 of PBE IPSAS 41; and</i></p> <p><i>(c) on discontinuation of measuring a financial instrument, or a proportion of it, at fair value through surplus or deficit, that financial instrument's fair value that has become the new carrying amount in accordance with paragraph 155 of PBE IPSAS 41 and the related nominal or principal amount.</i></p> <p><i>(d) Except for providing comparative information in accordance with PBE IPSAS 1, this disclosure need not be continued in subsequent periods.</i></p>		
	Fair value		
30p29	1. Except as set out in PBE IPSAS 30 paragraph 35, for each class of financial assets and financial liabilities (see PBE IPSAS 30 paragraph 9), disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.		
30p30	2. In disclosing fair values, group financial assets and financial liabilities into classes, but offset them only to the extent that their carrying amounts are offset in the statement of financial position.		
30p31	3. Disclose for each class of financial instrument the methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities. For example, if applicable, disclose information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates. If there has been a change in valuation technique,		

	<i>disclose that change and the reasons for making it.</i>
30pRDR31.1	4. A Tier 2 entity shall disclose, for all financial assets and financial liabilities that are measured at fair value, the basis for determining fair value, for example quoted market price in an active market or a valuation technique. When a valuation technique is used, disclose the assumptions applied in determining fair value for each class of financial assets or financial liabilities. For example, if applicable, disclose information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates.
30p33	<p>5. <i>For fair value measurements recognised in the statement of financial position, disclose for each class of financial instrument:</i></p> <p>(a) <i>the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety, segregating fair value measurements in accordance with the levels defined in PBE IPSAS 30 paragraph 32;</i></p> <p>(b) <i>any significant transfers between Level 1 and Level 2 of the fair value hierarchy and the reasons for those transfers. Transfers into each level are disclosed and discussed separately from transfers out of each level. For this purpose, significance is judged with respect to surplus or deficit, and total assets or total liabilities;</i></p> <p>(c) <i>for fair value measurements in Level 3 of the fair value hierarchy, a reconciliation from the beginning balances to the ending balances, disclosing separately changes during the period attributable to the following:</i></p> <p>(i) <i>total gains or losses for the period recognised in surplus or deficit, and a description of where they are presented in the statement of comprehensive revenue and expense or the separate income statement (if presented);</i></p> <p>(ii) <i>total gains or losses recognised in other comprehensive revenue and expense;</i></p> <p>(iii) <i>purchases, sales, issues and settlements (each type of movement disclosed separately); and</i></p> <p>(iv) <i>transfers into or out of Level 3 (for example, transfers attributable to changes in the observability of market data) and the reasons for those transfers. For significant transfers, transfers into Level 3 are disclosed and discussed separately from transfers out of Level 3;</i></p> <p>(d) <i>the amount of total gains or losses for the period in (c)(i) included in surplus or deficit that are attributable to gains or losses relating to those assets and liabilities held at the end of the reporting period and a description of where those gains or losses are presented in the statement(s) of comprehensive revenue and expense; and</i></p> <p>(e) <i>for fair value measurements in Level 3, if changing one or more of the inputs to reasonably possible alternative assumptions would change fair value significantly:</i></p> <p>(i) <i>state that fact;</i></p> <p>(ii) <i>disclose the effect of those changes; and</i></p>

	<p>(iii) disclose how the effect of a change to a reasonably possible alternative assumption was calculated. For this purpose, significance is judged with respect to surplus or deficit, and total assets or total liabilities, or, when changes in fair value are recognised in other comprehensive revenue and expense, total net assets/equity.</p>
	<p>6. Disclose the quantitative disclosures in question 5 above in tabular format unless another format is more appropriate.</p>
30p34	<p>7. If the market for a financial instrument is not active, its fair value is established using a valuation technique (see paragraphs AG149-AG154 of PBE IPSAS 41). The best evidence of fair value at initial recognition is the transaction price (ie, the fair value of the consideration given or received), unless conditions described in paragraph AG151 of PBE IPSAS 41 are met. There could be a difference between the fair value at initial recognition and the amount that would be determined at that date using the valuation technique. If such a difference exists, disclose, by class of financial instrument:</p> <p>(a) the accounting policy for recognising that difference in surplus or deficit to reflect a change in factors (including time) that market participants would consider in setting a price (see AG117(b) of PBE IPSAS 41); and</p> <p>(b) the aggregate difference yet to be recognised in surplus or deficit at the beginning and end of the period and a reconciliation of changes in the balance of this difference.</p>
30p35	<p>8. Disclosures of fair value are not required:</p> <p>(a) when the carrying amount is a reasonable approximation of fair value (for example, for financial instruments such as short-term trade receivables and payables); and</p> <p>(b) for an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, that is measured at cost in accordance with PBE IPSAS 20 because its fair value cannot be measured reliably; or</p> <p>(c) for a contract containing a discretionary participation feature if the fair value of that feature cannot be measured reliably.</p>
30p36	<p>9. In the case described in question 8(c) above, disclose information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those financial assets or financial liabilities and their fair value, including:</p> <p>(a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;</p> <p>(b) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;</p> <p>(c) information about the market for the instruments;</p> <p>(d) information about whether and how the entity intends to dispose of the financial instruments; and</p>

	(e) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.
	Nature and extent of risks arising from financial instruments
30p38	1. Disclose information that enables users of the financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the reporting date.
30AG6	2. The disclosures required by PBE IPSAS 30 paragraphs 38-49 should either be given in the financial statements or incorporated by cross-reference from the financial statements to some other statement, such as a management commentary or risk report, that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial statements are incomplete.
30p39	3. The disclosures required by PBE IPSAS 30 paragraphs 40-49 focus on the risks that arise from financial instruments and how they have been managed. These risks typically include, but are not limited to, credit risk, liquidity risk and market risk.
30p39A	4. Providing qualitative disclosures in the context of quantitative disclosures enables users to link related disclosures and hence form an overall picture of the nature and extent of risks arising from financial instruments. The interaction between qualitative and quantitative disclosures contributes to disclosure of information in a way that better enables users to evaluate an entity's exposure to risks.
30p40	5. For each type of risk arising from financial instruments, disclose: <ul style="list-style-type: none"> (a) the exposures to risk and how they arise; (b) objectives, policies and processes for managing the risk and the methods used to measure the risk; and (c) any changes in (a) or (b) from the previous period.
30p41, AG7	(d) summary quantitative data about exposure to that risk at the reporting date. This disclosure should be based on the information provided internally to key management personnel of the entity (as defined in PBE IPSAS 20), for example the entity's governing board of directors or chief executive officer;
	(e) the disclosures required by PBE IPSAS 30 paragraphs 43-49, to the extent not provided in accordance with 5(d), unless the risk is not material (see paragraphs 45-47 of PBE IPSAS 1 for a discussion of materiality); and
30AG8	(f) concentrations of risk if not apparent from the disclosures made in accordance with 5(d) and (e). Include in the disclosure of concentrations of risk: <ul style="list-style-type: none"> (i) a description of how management determines concentrations; (ii) a description of the shared characteristic that identifies each concentration (for example, counterparty, geographical area, currency or market); and

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	(iii) the amount of the risk exposure associated with all financial instruments sharing that characteristic.	
30p42	6. If the quantitative data disclosed as at the reporting date is unrepresentative of the entity's exposure to risk during the period, provide further information that is representative.	
30p46, AG11-18	7. Disclose: <ul style="list-style-type: none"> (a) a maturity analysis for non-derivative financial liabilities (including issued financial guarantee contracts) that shows the remaining contractual maturities; (b) a maturity analysis for derivative financial liabilities. The maturity analysis should include the remaining contractual maturities are essential for an understanding of the timing of the cash flows (see paragraph AG14); and (c) a description of how the liquidity risk inherent in (a) and (b). 	
30pAG11	8. If the outflows of cash included in this data either could occur significantly earlier than indicated in the data or be for significantly different amounts than indicated in the data, disclose: <ul style="list-style-type: none"> (a) that fact; and (b) quantitative information that enables users of the financial statements to evaluate the extent of that risk. 	
30AG12	9. In preparing the contractual maturity analysis for financial liabilities required by question 7, use judgement to determine an appropriate number of time bands. For example, an entity might determine that the following time bands are appropriate: <ul style="list-style-type: none"> (a) no later than one month; (b) later than one month and no later than three months; (c) later than three months and no later than one year; and (d) later than one year and no later than five years. 	
30p47, AG19-23	10. Unless question 12 below is complied with, disclose: <ul style="list-style-type: none"> (a) a sensitivity analysis for each type of market risk to which the entity is exposed at the end of the reporting period, showing how surplus or deficit and net assets / equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date; (b) the methods and assumptions used in preparing the sensitivity analysis; and (c) changes from the previous period in the methods and assumptions used, and the reasons for such changes. 	
30pAG29	11. In accordance with question 9(a) above, the sensitivity of surplus or deficit (that arises, for example, from instruments classified as measured at fair value through surplus or deficit and impairments of available for sale financial assets) is disclosed separately from the sensitivity of other comprehensive revenue and expense net assets/equity (that arises, for example, from instruments classified as available for sale investments in equity instruments whose changes in fair value are presented in other comprehensive revenue and expense).	
30p48, AG22	12. If a sensitivity analysis is prepared, such as value at risk, that	

	<p><i>reflects interdependencies between risk variables (for example, interest rates and exchange rates) and uses it to manage financial risks, use that sensitivity analysis in place of the analysis specified in question 10 above and disclose:</i></p> <p><i>(a) an explanation of the method used in preparing such a sensitivity analysis, and of the main parameters and assumptions underlying the data provided; and</i></p> <p><i>(b) an explanation of the objective of the method used and of limitations that may result in the information not fully reflecting the fair value of the assets and liabilities involved.</i></p>
30p49	<p>12. When the sensitivity analyses disclosed in accordance with questions 10 to 12 are unrepresentative of a risk inherent in a financial instrument (for example, because the year-end exposure does not reflect the exposure during the year), disclose:</p> <p><i>(a) that fact; and</i></p> <p><i>(b) the reason the sensitivity analyses are unrepresentative.</i></p> <p>Credit risk</p>
30p42B	<p>1. The credit risk disclosures shall enable users of financial statements to understand the effect of credit risk on the amount, timing and uncertainty of future cash flows and shall provide:</p> <p><i>(a) information about an entity's credit risk management practices and how they relate to the recognition and measurement of expected credit losses, including the methods, assumptions and information used to measure expected credit losses;</i></p> <p><i>(b) quantitative and qualitative information that allows users of financial statements to evaluate the amounts in the financial statements arising from expected credit losses, including changes in the amount of expected credit losses and the reasons for those changes; and</i></p> <p><i>(c) information about an entity's credit risk exposure (i.e., the credit risk inherent in an entity's financial assets and commitments to extend credit) including significant credit risk concentrations.</i></p>
30p42D	<p>2. Consideration should be given to:</p> <p><i>(a) how much detail to disclose;</i></p> <p><i>(b) how much emphasis to place on different aspects of the disclosure requirements;</i></p> <p><i>(c) the appropriate level of aggregation or disaggregation; and</i></p> <p><i>(d) whether users of financial statements need additional explanations to evaluate the quantitative information disclosed.</i></p>
30p42C	<p>3. Information need not be duplicated that is already presented elsewhere, provided that the information is incorporated by cross-reference from the financial statements to other statements, such as a management commentary or risk report that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial</p>

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	statements are incomplete.		
30p42E	4. If the disclosures provided in accordance with questions (5)–(20) below are insufficient to meet the objectives in question (1) above, disclose additional information that is necessary to meet those objectives.		
30p42F	5. Explain credit risk management practices and how they relate to the recognition and measurement of expected credit losses. To meet this objective, disclose information that enables users of financial statements to understand and evaluate: <ul style="list-style-type: none"> (a) how an entity determined whether the credit risk of financial instruments has increased significantly since initial recognition, including, if and how: <ul style="list-style-type: none"> (i) financial instruments are considered to have low credit risk in accordance with paragraph 83 of PBE IPSAS 41, including the classes of financial instruments to which it applies; and (ii) the presumption in paragraph 83 of PBE IPSAS 41, that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has been rebutted; (b) an entity's definitions of default, including the reasons for selecting those definitions. This information may include: <ul style="list-style-type: none"> (i) the qualitative and quantitative factors considered in defining default; (ii) whether different definitions have been applied to different types of financial instruments; and (iii) assumptions about the cure rate (i.e., the number of financial assets that return to a performing status) after a default occurred on the financial asset. (c) how the instruments were grouped if expected credit losses were measured on a collective basis; (d) how an entity determined that financial assets are credit-impaired financial assets; (e) an entity's write-off policy, including: <ul style="list-style-type: none"> (i) the indicators that there is no reasonable expectation of recovery; and (ii) information about the policy for financial assets that are written-off but are still subject to enforcement activity; and (f) how the requirements in paragraph 84 of PBE IPSAS 41 for the modification of contractual cash flows of financial assets have been applied, including how an entity: <ul style="list-style-type: none"> (i) determines whether the credit risk on a financial asset that has been modified while the loss allowance was measured at an amount equal to lifetime expected credit losses, has improved to the extent that the loss allowance reverts to being measured at an amount equal to 12-month expected credit losses in accordance with paragraph 77 of PBE IPSAS 41; and (ii) monitors the extent to which the loss allowance on financial assets meeting the criteria in (i) is subsequently 		
30pAG8A			
30pAG8B			

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	remeasured at an amount equal to lifetime expected credit losses in accordance with paragraph 75 of PBE IPSAS 41. Quantitative information that will assist users in understanding the subsequent increase in credit risk of modified financial assets may include information about modified financial assets meeting the criteria in (i) for which the loss allowance has reverted to being measured at an amount equal to lifetime expected credit losses (i.e., a deterioration rate).		
30p42G	6. Explain the inputs, assumptions and estimation techniques used to apply the requirements in paragraphs 73-93 of PBE IPSAS 41. For this purpose disclose:		
	(a) the basis of inputs and assumptions and the estimation techniques used to:		
	(i) measure the 12-month and lifetime expected credit losses;		
	(ii) determine whether the credit risk of financial instruments has increased significantly since initial recognition; and		
	(iii) determine whether a financial asset is a credit-impaired financial asset.		
	(b) how forward-looking information has been incorporated into the determination of expected credit losses, including the use of macroeconomic information; and		
	(c) changes in the estimation techniques or significant assumptions made during the reporting period and the reasons for those changes.		
30p42H	7. To explain the changes in the loss allowance and the reasons for those changes, provide, by class of financial instrument, a tabular reconciliation from the opening balance to the closing balance of the loss allowance showing separately the changes during the period for:		
	(a) the loss allowance measured at an amount equal to 12-month expected credit losses;		
	(b) the loss allowance measured at an amount equal to lifetime expected credit losses for:		
	(i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets;		
	(ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired); and		
	(iii) receivables that result from exchange transactions that are within the scope of PBE IPSAS 9 or non-exchange transactions that are within the scope of PBE IPSAS 23 or lease receivables for which the loss allowances are measured in accordance with paragraph 87 of PBE IPSAS 41; and		
	(c) financial assets that are purchased or originated credit-impaired. In addition to the reconciliation, disclose the total amount of undiscounted expected credit losses at initial recognition on financial assets initially recognised during the		

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	reporting period.		
30pAG8D	<p>8. In addition to the reconciliation from the opening balance to the closing balance of the loss allowance, it may be necessary to provide a narrative explanation of the changes. This narrative explanation may include an analysis of the reasons for changes in the loss allowance during the period, including:</p> <p>(a) the portfolio composition;</p> <p>(b) the volume of financial instruments purchased or originated; and</p> <p>(c) the severity of the expected credit losses.</p>		
30pAG8E	<p>9. Disclose information about the changes in the loss allowance for financial assets separately from those for loan commitments and financial guarantee contracts. However, if a financial instrument includes both a loan (i.e., financial asset) and an undrawn commitment (i.e., loan commitment) component and the entity cannot separately identify the expected credit losses on the loan commitment component from those on the financial asset component, the expected credit losses on the loan commitment should be recognised together with the loss allowance for the financial asset.</p>		
30p42I	<p>10. To enable users of financial statements to understand the changes in the loss allowance disclosed in question 7 provide an explanation of how significant changes in the gross carrying amount of financial instruments during the period contributed to changes in the loss allowance. The information shall be provided separately for financial instruments that represent the loss allowance as listed in question 7(a)–(c) and shall include relevant qualitative and quantitative information. Examples of changes in the gross carrying amount of financial instruments that contributed to the changes in the loss allowance may include:</p> <p>(a) changes because of financial instruments originated or acquired during the reporting period;</p> <p>(b) the modification of contractual cash flows on financial assets that do not result in a derecognition of those financial assets in accordance with PBE IPSAS 41;</p> <p>(c) changes because of financial instruments that were derecognised (including those that were written-off) during the reporting period; and</p> <p>(d) changes arising from whether the loss allowance is measured at an amount equal to 12-month or lifetime expected credit losses.</p>		
30p42J	<p>11. To enable users of financial statements to understand the nature and effect of modifications of contractual cash flows on financial assets that have not resulted in derecognition and the effect of such modifications on the measurement of expected credit losses, disclose:</p> <p>(a) the amortised cost before the modification;</p> <p>(b) the net modification gain or loss recognised for financial assets for which the contractual cash flows have been modified during the reporting period while they had a loss</p>		

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	allowance measured at an amount equal to lifetime expected credit losses; and		
	(c) the gross carrying amount at the end of the reporting period of financial assets that have been modified since initial recognition at a time when the loss allowance was measured at an amount equal to lifetime expected credit losses and for which the loss allowance has changed during the reporting period to an amount equal to 12-month expected credit losses.		
30p42A(a)	12. For receivables that result from exchange transactions that are within the scope of PBE IPSAS 9 and non-exchange transactions within the scope of PBE IPSAS 23 and lease receivables, questions 11(a) and (b) above only apply when the lifetime expected credit losses on those receivables are recognised in accordance with paragraph 87 of PBE IPSAS 41, if those financial assets are modified while more than 30 days past due.		
30p42K	13. To enable users of financial statements to understand the effect of collateral and other credit enhancements on the amounts arising from expected credit losses, disclose by class of financial instrument:		
	(a) the amount that best represents its maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (e.g., netting agreements that do not qualify for offset in accordance with PBE IPSAS 28);		
	(b) a narrative description of collateral held as security and other credit enhancements, including:		
	(i) a description of the nature and quality of the collateral held;		
	(ii) an explanation of any significant changes in the quality of that collateral or credit enhancements as a result of deterioration or changes in the collateral policies of the entity during the reporting period; and		
	(iii) information about financial instruments for which an entity has not recognised a loss allowance because of the collateral.		
30p42A(b)	NB: The disclosure in question 13(b) above does not apply to lease receivables; and		
	(c) quantitative information about the collateral held as security and other credit enhancements (for example, quantification of the extent to which collateral and other credit enhancements mitigate credit risk) for financial assets that are credit-impaired at the reporting date.		
30pAG8F	NB: In responding to question 13, it is neither required to disclose information about the fair value of collateral and other credit enhancements nor is it required to quantify the exact value of the collateral that was included in the calculation of expected credit losses (i.e., the loss given default).		
30pAG8G	14. A narrative description of collateral and its effect on amounts of expected credit losses might include information about:		

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	(a) the main types of collateral held as security and other credit enhancements (examples of the latter being guarantees, credit derivatives and netting agreements that do not qualify for offset in accordance with PBE IPSAS 28);		
	(b) the volume of collateral held and other credit enhancements and its significance in terms of the loss allowance;		
	(c) the policies and processes for valuing and managing collateral and other credit enhancements;		
	(d) the main types of counterparties to collateral and other credit enhancements and their creditworthiness; and		
	(e) information about risk concentrations within the collateral and other credit enhancements.		
30p42L	15. Disclose the contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity.		
30p42M	16. Disclose, by credit risk rating grades, the gross carrying amount of financial assets and the exposure to credit risk on loan commitments and financial guarantee contracts, separately for financial instruments:		
	(a) for which the loss allowance is measured at an amount equal to 12-month expected credit losses;		
	(b) for which the loss allowance is measured at an amount equal to lifetime expected credit losses and that are:		
	(i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets;		
	(ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired); and		
	(iii) receivables that result from exchange transactions that are within the scope of PBE IPSAS 9 or non-exchange transactions within the scope of PBE IPSAS 23 or lease receivables for which the loss allowances are measured in accordance with paragraph 87 of PBE IPSAS 41; and		
	(c) that are purchased or originated credit-impaired financial assets.		
30pAG8H	17. The disclosures required by question 16 should provide information that enables users of financial statements to understand whether there are groups or portfolios of financial instruments with particular features that could affect a large portion of that group of financial instruments such as concentration to particular risks. This could include, for example, loan-to-value groupings, geographical, industry or issuer-type concentrations.		
30pAG8I	18. The number of credit risk rating grades used to disclose the information in accordance with question 16 shall be consistent with the number reported to key management personnel for credit risk management purposes. If past due information is the only borrower-specific information available and past due information is used to assess whether credit risk has increased significantly since initial recognition in accordance with		

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	paragraph 82 of PBE IPSAS 41, provide an analysis by past due status for those financial assets.		
30pAG8J	<p>19. When expected credit losses are measured on a collective basis and the gross carrying amount of individual financial assets or the exposure to credit risk on loan commitments and financial guarantee contracts cannot be allocated to the credit risk rating grades for which lifetime expected credit losses are recognised:</p> <p>(a) apply the requirement in question 16 to those financial instruments that can be directly allocated to a credit risk rating grade; and</p> <p>(b) disclose separately the gross carrying amount of financial instruments for which lifetime expected credit losses have been measured on a collective basis.</p>		
30p42N	20. For receivables that result from exchange transactions that are within the scope of PBE IPSAS 9 or non-exchange transactions within the scope of PBE IPSAS 23 or lease receivables to which the simplified approach is applied (paragraph 87 of PBE IPSAS 41), the information provided in accordance with question 16 may be based on a provision matrix.		
30p43	<p>21. For all financial instruments within the scope of PBE IPSAS 30, but to which the impairment requirements in PBE IPSAS 41 are not applied, disclose by class of financial instrument:</p> <p>(a) the amount that best represents the maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (that is, netting agreements that do not qualify for offset in accordance with PBE IPSAS 28). This disclosure is not required for financial instruments whose carrying amount best represents the maximum exposure to credit risk;</p> <p>(b) in respect of the amount disclosed in (a) above, a description and their financial effect (e.g., quantification of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk (whether disclosed in accordance with (a) or represented by the carrying amount of a financial instrument).</p> <p>(c) Information about the credit quality of financial assets that are neither past due nor impaired; and</p> <p>(d) the carrying amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated.</p>		
30p44	<p>22. Disclose by class of financial asset:</p> <p>(a) an analysis of the age of financial assets that are past due as at the end of the reporting period but not impaired;</p> <p>(b) an analysis of financial assets that are individually determined to be impaired as at the end of the reporting period, including the factors the entity considers in determining that they are impaired; and</p> <p>(c) for the amounts disclosed in (a) and (b) above, a description of collateral held as security and other credit enhancements;</p>		

	and, unless impracticable, an estimate of their fair value.	
	Transfers of financial assets	
30p49A	1. Present the disclosures required by questions 3-10 below in a single note in the financial statements.	
30p49A	2. Provide the required disclosures for all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset, existing at the reporting date, irrespective of when the related transfer transaction occurred. For the purposes of applying the disclosure requirements in questions 3-9, an entity transfers all or a part of a financial asset (the transferred financial asset) if, and only if, it either: <ul style="list-style-type: none"> (a) transfers the contractual rights to receive the cash flows of that financial asset; or (b) retains the contractual rights to receive the cash flows of that financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. 	
30p49B	3. Disclose information that enables users of the financial statements: <ul style="list-style-type: none"> (a) to understand the relationship between transferred financial assets that are not derecognised in their entirety and the associated liabilities; and (b) to evaluate the nature of, and risks associated with, the entity's continuing involvement in derecognised financial assets. 	
30p49C	4. For the purposes of applying the disclosure requirements in questions 6 to 10 below, an entity has continuing involvement in a transferred financial asset if, as part of the transfer, the entity retains any of the contractual rights or obligations inherent in the transferred financial asset or obtains any new contractual rights or obligations relating to the transferred financial asset. For the purposes of applying the disclosure requirements in questions 5 to 9 below, the following do not constitute continuing involvement: <ul style="list-style-type: none"> (a) normal representations and warranties relating to fraudulent transfer and concepts of reasonableness, good faith and fair dealings that could invalidate a transfer as a result of legal action; (b) forward, option and other contracts to reacquire the transferred financial asset for which the contract price (or exercise price) is the fair value of the transferred financial asset; or (c) an arrangement whereby an entity retains the contractual rights to receive the cash flows of a financial asset but assumes a contractual obligation to pay the cash flows to one or more entities and the conditions in paragraph 16(a)–(c) of PBE IPSAS 41 are met. 	
30p49D	5. Disclose at each reporting date for each class of transferred financial assets that are not derecognised in their entirety: <ul style="list-style-type: none"> (a) the nature of the transferred assets; (b) the nature of the risks and rewards of ownership to which the 	

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	entity is exposed;		
	(c) a description of the nature of the relationship between the transferred assets and the associated liabilities, including restrictions arising from the transfer on the reporting entity's use of the transferred assets;		
	(d) <i>when the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets, a schedule that sets out:</i>		
	(i) <i>the fair value of the transferred assets;</i>		
	(ii) <i>the fair value of the associated liabilities; and</i>		
	(iii) <i>the net position (the difference between the fair value of the transferred assets and the associated liabilities);</i>		
	(e) <i>when the entity continues to recognise all of the transferred assets, the carrying amounts of the transferred assets and the associated liabilities; and</i>		
	(f) when the entity continues to recognise the assets to the extent of its continuing involvement (see paragraphs 17(c)(ii) and 27 of PBE IPSAS 41):		
	(i) <i>the total carrying amount of the original assets before the transfer;</i>		
	(ii) the carrying amount of the assets that the entity continues to recognise; and		
	(iii) the carrying amount of the associated liabilities.		
30p49E	6. When transferred financial assets are derecognised in their entirety (see paragraph 17(a) and 17(c)(i) of PBE IPSAS 41) but the entity has continuing involvement in them, disclose, as a minimum, for each type of continuing involvement at each reporting date:		
	(a) <i>the carrying amount of the assets and liabilities that are recognised in the entity's statement of financial position and represent the entity's continuing involvement in the derecognised financial assets;</i>		
	(b) <i>the line items in which the carrying amount of those assets and liabilities are recognised;</i>		
	(c) <i>the fair value of the assets and liabilities that represent the entity's continuing involvement in the derecognised financial assets;</i>		
	(d) the amount that best represents the entity's maximum exposure to loss from its continuing involvement in the derecognised financial assets;		
	(e) information showing how the maximum exposure to loss is determined;		
	(f) <i>the undiscounted cash outflows that would or may be required to repurchase derecognised financial assets (e.g., the strike price in an option agreement) or other amounts payable to the transferee in respect of the transferred assets. If the cash outflow is variable then the amount disclosed should be based on the conditions that exist at each reporting date;</i>		

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	(g) a maturity analysis of the undiscounted cash outflows that would or may be required to repurchase the derecognised financial assets or other amounts payable to the transferee in respect of the transferred assets, showing the remaining contractual maturities of the entity's continuing involvement;		
	(h) qualitative information that explains and supports the quantitative disclosures required in (a)–(g).		
30p49F	7. The information required by question 6 may be aggregated in respect of a particular asset if the entity has more than one type of continuing involvement in that derecognised financial asset, and report it under one type of continuing involvement.		
30p49G	8. Disclose for each type of continuing involvement:		
	(a) the gain or loss recognised at the date of transfer of the assets;		
	(b) revenue and expenses recognised, both in the reporting period and cumulatively, from the entity's continuing involvement in the derecognised financial assets (e.g. fair value changes in derivative instruments);		
	(c) if the total amount of proceeds from transfer activity (that qualifies for derecognition) in a reporting period is not evenly distributed throughout the reporting period (e.g. if a substantial proportion of the total amount of transfer activity takes place in the closing days of a reporting period):		
	(i) when the greatest transfer activity took place within that reporting period (e.g. the last five days before the end of the reporting period);		
	(ii) the amount (e.g., related gains or losses) recognised from transfer activity in that part of the reporting period; and		
	(iii) the total amount of proceeds from transfer activity in that part of the reporting period.		
30p49H	9. Disclose any additional information necessary to meet the disclosure objectives in question 3.		
	Amendments to other PBE Standards		
	PBE IPSAS 1 Presentation of financial statements		
1p154.12	1. <u>Effective date:</u> An entity shall apply these amendments when it applies PBE IPSAS 41.		
1p99.1	2. The surplus or deficit section of the statement of comprehensive revenue and expense shall include line items showing the following amounts for the period:		
	(a) revenue, presenting separately interest revenue calculated using the effective interest method;		
	(b) gains and losses arising from the derecognition of financial assets measured at amortised cost;		
	(c) finance costs;		
	(d) impairment losses (including reversals of impairment losses or impairment gains) determined in accordance with paragraphs 73-93 of PBE IPSAS 41;		
	(e) Share of the surplus or deficit of associates and joint		

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	ventures accounted for using the equity method;	
	(f) if a financial asset is reclassified out of the amortised cost measurement category so that it is measured at fair value through surplus or deficit, any gain or loss arising from a difference between the previous amortised cost of the financial asset and its fair value at the reclassification date (as defined in PBE IPSAS 41);	
	(g) if a financial asset is reclassified out of the fair value through other comprehensive revenue and expense measurement category so that it is measured at fair value through surplus or deficit, any cumulative gain or loss previously recognised in other comprehensive revenue and expense that is reclassified to surplus or deficit;	
	(h) tax expense;	
	(i) a single amount comprising the total of:	
	(i) the post-tax gain or loss on discontinued operations; and	
	(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups that make up discontinued operations; and	
	(j) surplus or deficit.	
	PBE FRS 47 First-time adoption of PBE Standards by entities other than those previously applying NZ IFRS	
FRS47p42.9	1. <u>Effective date:</u> An entity shall apply these amendments when it applies PBE IPSAS 41.	
FRS47p36, FRS47pRDR36.1	2. <i>When a previously recognised financial asset or financial liability has been designated as a financial asset or financial liability at fair value through surplus or deficit or a financial asset as available for sale disclose:</i>	
	(a) <i>the fair value of financial assets or financial liabilities so designated into each category at the date of designation; and</i>	
	(b) <i>their classification and carrying amount in the previous financial statements.</i>	
FRS47p36A, FRS47pRDR36.1	3. <i>When a previously recognised financial liability is designated as a financial liability at fair value through surplus or deficit disclose the fair value of financial liabilities so designated at the date of designation and their classification and carrying amount in the previous financial statements.</i>	
	(a) <i>the fair value of financial liabilities so designated at the date of designation; and</i>	
	(b) <i>their classification and carrying amount in the previous financial statements.</i>	
FRS47pD6E2(b)	4. An entity that chooses to present comparative information that does not comply with PBE IPSAS 30 and PBE IPSAS 41 in its first year of transition shall:	
	(a) disclose that fact together with the basis used to prepare this information; and	
FRS47pD6E2 (d)	(b) apply paragraph 29(c) of PBE IPSAS 1 to provide additional disclosures when compliance with the specific requirements in PBE Standards is insufficient to enable users to	

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	understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.	

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