

ICASL AUDIT MANUAL
Full Disclosure Checklist

Client Name: _____

Year End: _____

File No.: _____

The Sri Lanka Accounting Standards referred hereto are based on 2007 version of International Financial Reporting Standards (IFRS) as best practice. Disclosures provided in the Manual shall only be used as guidance and care should be taken in applying appropriate version of Sri Lanka Accounting Standards, Sri Lanka Auditing Standards and any other legal and regulatory requirements.

The following International Standards referred to in this Manual are yet to be effective in Sri Lanka;

- IAS 32 – Financial Instruments: Presentation*
- IAS 39 – Financial Instruments: Recognition and Measurement*
- IAS 41 – Agriculture*
- IFRS 2 - Share-based Payments*
- IFRS 7 – Financial Instruments: Disclosure*

Moreover, the following Standards effective in Sri Lanka are not referred to in this Manual;

- SLAS 22 – Accounting for Investments*
- SLAS 23 – Revenue Recognition and Disclosures in the Financial Statements of Banks*
- SLAS 32 - Plantations*
- SLAS 33 - Revenue Recognition and Disclosures in the Financial Statements of Finance Companies*

The checklist does not address the disclosure requirements for the following:

- banks, insurance companies and similar financial institutions;*
- interim financial reports;*
- additional requirements for listed companies including segment information and earnings per share.*

All questions should be answered 'Y' for yes, 'N' for No or 'N/A' for not applicable.

Completion

I am satisfied that the answers given to the questions in this checklist are correct and that all significant matters have been adequately documented in supporting working papers.

*I confirm that any new disclosure requirements arising since the used version of this checklist was produced have been reviewed and taken into account. Any relevant matters have been explained on **B5** or **B8**.*

Prepared by: _____

Date: _____

Review

I have reviewed the tailoring assumptions used in preparing this checklist and confirm that they are appropriate. I am satisfied that any questions that have been excluded from the checklist on the basis of these tailoring assumptions are irrelevant to this assignment.

I have reviewed the completion of the checklist and am satisfied that this has been properly undertaken.

Reviewed by: _____ *Date:* _____

Comments

Contents

1.0	General
2.0	Directors' report
3.0	Auditors
4.0	Income statement
5.0	Revenue
6.0	Government grants
7.0	Pension costs and other employee benefits
8.0	Directors & employees remuneration
9.0	Foreign currencies
10.0	Exceptional & extraordinary items
11.0	Income taxes
12.0	Other expenses
13.0	Dividends
14.0	Statement of changes in equity
15.0	Balance sheet
16.0	Intangible assets
17.0	Property, plant & equipment
18.0	Investments
19.0	Current assets - general
20.0	Inventories
21.0	Construction contracts
22.0	Impairment of assets
23.0	Related party transactions
24.0	Leases
25.0	Loans & other liabilities
26.0	Provisions & contingencies
27.0	Deferred tax
28.0	Share capital and reserves
29.0	Accounting policies
30.0	Accounting estimates & errors
31.0	Events after the balance sheet date
32.0	Cash flow statements
33.0	Other disclosures

Appendices

App 1	Share based payment
App 2	Investment properties
App 3	Financial instruments
App 4	Group companies, associates & joint ventures
App 5	Business combinations & goodwill
App 6	Non-current assets, discontinued operations and disposal groups
App 7	Defined benefit costs
App 8	Pension plan accounts
App 9	Agriculture

		<i>Reference</i>	<i>Yes No N/A</i>
1.0	General		
1.01	Entities with not-for-profit activities in the private sector, public sector or government seeking to apply IAS 1 may need to amend the descriptions used for particular line items in the financial statements and for the financial statements themselves.	IAS 1.5	_____
1.02	Similarly, entities that do not have equity as defined in Financial Instruments Standard: Presentation (eg some mutual funds) and entities whose share capital is not equity (eg some co-operative entities) may need to adapt the presentation in the financial statements of members' or unitholders' interests.	IAS 1.6	_____
1.03	Except where permitted, does the name of the company include 'Limited'?	Companies Act S.34s21(1)	_____
1.04	The board of every company shall ensure that within six months or within such extended period as may be determined by the Registrar after the balance sheet of the company, financial statements,	Companies Act S.150 (1)	_____
	(a) by 2 of the directors; or completed in relation to the company and that balance sheet date;	Companies Act S.150 (1) (a)	_____
	(b) certified by the person responsible for the preparation of the financial statements that is in compliance with the requirements of this Act: and	Companies Act S.150 (1) (b)	_____
	(c) dated and signed on behalf of the board by two directors of the company or if the company has only one director, by that director.	Companies Act S.150 (1) (c)	_____
	<i>True & fair view</i>		
1.05	Financial statements shall give a true and fair view of the financial position, financial performance and cash flows of an entity. <i>Note. True and fair view requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Framework. The application of IASs, with additional disclosure when necessary, is presumed to result in financial statements that give a true and fair view. (IAS 1.13)</i>	IAS 1.13	_____
1.06	Do the financial statements include an explicit and unreserved statement of compliance with IAS in the notes? <i>Note. Financial statements shall not be described as complying with IASs unless they comply with all the requirements of IASs. (IAS 1.14)</i>	IAS 1.14	_____
1.07	In virtually all circumstances, a true and fair view is achieved by compliance with applicable IASs. A true and fair view also requires an entity:	IAS 1.15	_____
	a) to select and apply accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.	IAS 1.15a	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	b) to present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.	IAS 1.15b	_____
	c) to provide additional disclosures when compliance with the specific requirements in IASs 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.	IAS 1.15c	_____
1.08	When an entity departs from a requirement of a Standard in order to give a true and fair view it shall disclose:	IAS 1.18	_____
	a) that management has concluded that the financial statements give a true & fair view of the entity's financial position, financial performance and cash flows;	IAS 1.18a	_____
	b) that it has complied with applicable Standards, except that it has departed from a particular requirement to give a true and fair view;	IAS 1.18b	_____
	c) in respect of each standard concerned:	IAS 1.18c	_____
	(i) the title of the Standard from which the entity has departed;	IAS 1.18c	_____
	(ii) the nature of the departure;	IAS 1.18c	_____
	(iii) the treatment that the Standard would require;	IAS 1.18c	_____
	(iv) the reason why that treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in the Framework; and	IAS 1.18c	_____
	(v) the treatment adopted; and	IAS 1.18c	_____
	d) for each period presented, the financial impact of the departure on each item in the financial statements that would have been reported in complying with the requirement.	IAS 1.18d	_____
	e) When an entity has departed from a requirement of a Standard in a prior period, and that departure affects the amounts recognised in the financial statements for the current period, it shall make the disclosures set out in paragraph IAS 1.18(c) and (d) above.	IAS 1.19	_____
1.09	In the extremely rare circumstances in which management concludes that compliance with a requirement in a Standard would be so misleading that it would conflict with the objective of financial statements set out in the Framework, but the relevant regulatory framework prohibits departure from the requirement, the entity shall, to the maximum extent possible, reduce the perceived misleading aspects of compliance by disclosing:	IAS 1.21	_____
	a) the title of the Standard in question;	IAS 121a	_____
	b) the nature of the requirement;	IAS 1.21a	_____

	<i>Reference</i>	<i>Reference</i>	<i>Yes No N/A</i>
	c) the reason why management has concluded that complying with that requirement is so misleading in the circumstances that it conflicts with the objective of financial statements set out in the Framework; and	IAS 1.21a	
	d) for each period presented, the adjustments to each item in the financial statements that management has concluded would be necessary to give a true and fair view.	IAS 1.21b	
1.10	The financial statements of a company shall give a true and fair view of,	Companies Act S.151(1)	
	a) the state of affairs of the company as at the balance sheet date; and	Companies Act S.151(1) (a)	
	b) The profit or loss or income or expenditure, as the case may be, of the company for the accounting period ending on the balance sheet date.	Companies Act S.151(1) (b)	
1.11	Without limiting the provisions contained in S.150(1) above, the financial statements of a company shall comply with,	Companies Act S.151(2)	
	(a) any regulations made under the Company's Act which specifies the form and content of financial statements; and	Companies Act S.151(2)(a)	
	(b) Any requirements which apply to the company's financial statements under any other law.	Companies Act S.151(2)(b)	
	<i>Basis of preparation</i>		
1.12	When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed.	IAS 1.23	
1.13	When financial statements are not prepared on a going concern basis disclose:	IAS 1.23	
	a) that fact;	IAS 1.23	
	b) the basis on which the financial statements are prepared; and	IAS 1.23	
	c) the reason why the entity is not regarded as a going concern.	IAS 1.23	
1.14	Each material class of similar items shall be presented separately in the financial statements.	IAS 1.29	
1.15	Items of a dissimilar nature or function shall be presented separately unless they are immaterial.	IAS 1.29	
1.16	Assets and liabilities, and income and expenses, shall not be offset unless required or permitted by a Standard.	IAS 1.32	

		<i>Reference</i>	<i>Yes No N/A</i>
<i>Comparatives</i>			
1.17	Except when a Standard permits or requires otherwise, comparative information shall be disclosed in respect of the previous period for all amounts reported in the financial statements.	IAS 1.36	_____
1.18	Comparative information shall be included for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.	IAS 1.36	_____
1.19	When the presentation or classification of items in the financial statements is amended, comparative amounts shall be reclassified unless the reclassification is impracticable. When comparative amounts are reclassified, an entity shall disclose:	IAS 1.38	_____
	a) the nature of the reclassification;	IAS 1.38a	_____
	b) the amount of each item or class of items that is reclassified; and	IAS 1.38b	_____
	c) the reason for the reclassification.	IAS 1.38c	_____
1.20	When it is impracticable to reclassify comparative amounts, an entity shall disclose:	IAS 1.39	_____
	a) the reason for not reclassifying the amounts; and	IAS 1.39a	_____
	b) the nature of the adjustments that would have been made if the amounts had been reclassified.	IAS 1.39b	_____
<i>Structure & content</i>			
1.21	A complete set of financial statements comprises:	IAS 1.8	_____
	a) a balance sheet;	IAS 1.8a	_____
	b) an income statement;	IAS 1.8b	_____
	c) a statement of changes in equity showing either:	IAS 1.8c	_____
	(i) All changes in equity; or	IAS 1.8ci	_____
	(ii) changes in equity other than those arising from transactions with equity holders acting in their capacity as equity holders;	IAS 1.8cii	_____
	d) a cash flow statement; and	IAS 1.8d	_____
	e) notes, comprising a summary of significant accounting policies and other explanatory notes.	IAS 1.8e	_____
1.22	The financial statements shall be identified clearly and distinguished from other information in the same published document.	IAS 1.44	_____
1.23	Each component of the financial statements shall be identified clearly.	IAS 1.46	_____

		<i>Reference</i>	<i>Yes No N/A</i>
1.24	The following information shall be displayed prominently, and repeated when it is necessary for a proper understanding of the information presented:	IAS 1.46	
	a) the name of the reporting entity or other means of identification, and any change in that information from the preceding balance sheet date;	IAS 1.46a	_____
	b) whether the financial statements cover the individual entity or a group of entities;	IAS 1.46b	_____
	c) the balance sheet date or the period covered by the financial statements, whichever is appropriate to that component of the financial statements;	IAS 1.46c	_____
	d) the presentation currency, as defined in IAS 21 The Effects of Changes in Foreign Exchange Rates; and	IAS 1.46d	_____
	e) the level of rounding used in presenting amounts in the financial statements.	IAS 1.46e	_____
1.25	When an entity's balance sheet date changes and the annual financial statements are presented for a period longer or shorter than one year, an entity shall disclose, in addition to:	IAS 1.49	_____
	a) the period covered by the financial statements;	IAS 1.49	_____
	b) the reason for using a longer or shorter period; and	IAS 149a	_____
	c) the fact that comparative amounts for the income statement, statement of changes in equity, cash flow statement and related notes are not entirely comparable.	IAS 1.46b	_____
1.26	The notes shall:	IAS 1.103	_____
	a) present information about the basis of preparation of the financial statements and the specific accounting policies used;	IAS 1.103a	_____
	b) disclose the information required by IASs that is not presented on the face of the balance sheet, income statement, statement of changes in equity or cash flow statement; and	IAS 1.103b	_____
	c) provide additional information that is not presented on the face of the balance sheet, income statement, statement of changes in equity or cash flow statement, but is relevant to an understanding of any of them.	IAS 1.103c	_____
1.27	Notes shall, as far as practicable, be presented in a systematic manner.	IAS 1.104	_____
1.28	Each item on the face of the balance sheet, income statement, statement of changes in equity and cash flow statement shall be cross-referenced to any related information in the notes.	IAS 1.104	_____
1.29	Notes are normally presented in the following order, which assists users in understanding the financial statements and comparing them with financial statements of other entities:	IAS 1.105	_____
	a) a statement of compliance with IASs;	IAS 1.105a	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	b) a summary of significant accounting policies applied;	IAS 1.105b	_____
	c) supporting information for items presented on the face of the balance sheet, income statement, statement of changes in equity and cash flow statement, in the order in which each statement and each line item is presented; and	IAS 1.105c	_____
	d) other disclosures, including:	IAS 1.105d	_____
	(i) contingent liabilities and unrecognised contractual commitments; and	IAS 1.105di	_____
	(ii) non-financial disclosures.	IAS 1.105dii	_____
1.30	The board of a company shall cause a copy of the annual general meeting report to be sent to every shareholder of the company not less than fifteen working days before the date fixed for holding the annual general meeting of the shareholders:	Companies Act S.167(1)s122(1)	_____
	a) Provided that a company may in the first instance, send every shareholder the financial statement in the summarized form as may be prescribed, in consultation with the Institute of Chartered Accountants of Sri Lanka, together with the annual report	Companies Act S.167(1)	_____
	b) Provided further the company shall inform each shareholder that he is entitled to receive full financial statement if he so requires, within a stipulated period of time.	Companies Act S.167(1)	_____
1.31	The annual report of the board shall be in writing and be dated, and shall,	Companies Act S.168(1)	_____
	a) include financial statements for the accounting period completed and signed in accordance with S.151, and any group financial statements for the accounting period completed and signed in accordance with S.152.	Companies Act S.168(1)(b)	_____
1.32	The presentation and classification of items in the financial statements shall be retained from one period to the next unless:	IAS 1.27	_____
	a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in IAS 8; or	IAS 1.27a	_____
	b) a Standard requires a change in presentation.	IAS 1.27b	_____
2.0	Directors' Report		
2.01	If the entity presents a financial review by management that describes and explains the main features of the entity's financial performance and financial position and the principal uncertainties it faces the report might include a review of:	IAS 1.9	_____
	a) the main factors and influences determining financial performance, including changes in the environment in which the entity operates;	IAS 1.9a	_____
	b) the entity's response to those changes and their effect;	IAS 1.9a	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	c) the entity's policy for investment to maintain and enhance financial performance, including its dividend policy;	IAS 1.9a	_____
	d) the entity's sources of funding and its targeted ratio of liabilities to equity; and	IAS 1.9b	_____
	e) the entity's resources not recognised in the balance sheet in accordance with IASs.	IAS 1.9c	_____
2.02	The annual report of the board shall be in writing and be dated, and subject to subsection (2), shall—	Companies Act S.168(1)	
	a) describe so far as the board believes is material for the shareholders to have an appreciation of the state of the company's affairs and will not be harmful to the business of the company or of any of its subsidiaries, any change during the accounting period in—	Companies Act S.168(1)(a)	
	(i) the nature of the business of the company or any of its subsidiaries ; or	Companies Act S.168(1)(a)(i)	_____
	(ii) the classes of business in which the company has an interest, whether as a shareholder of another company or otherwise ;	Companies Act S.168(1)(a)(ii)	_____
	b) include financial statements for the accounting period completed and signed in accordance with section 151, and any group financial statements for the accounting period completed and signed in accordance with section 152 of the Company's Act;	Companies Act S.168(1)(b)	_____
	c) where an auditor has been appointed by the company, include that auditor's report on the financial statements and any group financial statements ;	Companies Act S.168(1)(c)	_____
	d) describe any change in accounting policies made during the accounting period	Companies Act S.168(1)(d)	_____
	e) state particulars of entries in the interests register made during the accounting period ;	Companies Act S.168(1)(e)	_____
	f) state the remuneration and other benefits of directors during the accounting period ;	Companies Act S.168(1)(f)	_____
	g) state the total amount of donations made by the company during the accounting period	Companies Act S.168(1)(g)	_____
	h) state the names of the persons holding office as directors of the company as at the end of the accounting period and the names of any persons who ceased to hold office as directors of the company during the accounting period ;	Companies Act S.168(1)(h)	_____
	i) state the amounts payable by the company to the person or firm holding office as auditor of the company as audit fees and as a separate item, fees payable by the company for other services provided by that person or firm ;	Companies Act S.168(1)(i)	_____
	j) state the particulars of any relationship (other than that of auditor) which the auditor has with or any interests which the auditor has in, the company or any of its subsidiaries ; and	Companies Act S.168(1)(j)	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	k) be signed on behalf of the board by-	Companies Act S.168(1)(k)	_____
	(i) two directors of the company or if the company has only one director, by that director ; and	Companies Act S.168(1)(k)(i)	_____
	(ii) the secretary of the company	Companies Act S.168(1)(k)(ii)	_____
3.0	Auditors		
3.01	The auditor of a company shall make a report to the shareholders on the financial statements audited by him.	Companies Act S.163(1)	_____
3.02	The auditor’s report shall state—	Companies Act S.163(2)	_____
	a) the basis of opinion;	Companies Act S.163(2)(a)	_____
	b) the scope and limitations of the audit;	Companies Act S.163(2)(b)	_____
	c) whether the auditor has obtained all information and explanations that was required;	Companies Act S.163(2)(c)	_____
	d) whether in the auditor’s opinion as far as appears from an examination of them, proper accounting records have been kept by the company;	Companies Act S.163(2)(d)	_____
	e) whether in the auditor’s opinion the financial statements and any group financial statements give a true and fair view of the matters to which they relate and if they do not, the respects in which they fail to do so; and	Companies Act S.163(2)(e)	_____
	f) whether in the auditor’s opinion the financial statements and any group financial statements comply with the requirements of section 151 or section 153, as the case may be, and if they do not, the respects in which they fail to do so	Companies Act S.163(2)(f)	_____
3.03	The auditor’s report should contain a clear written expression of opinion on the financial statements taken as a whole.	SLAuS 700.4	_____
3.04	The auditor’s report should have an appropriate title.	SLAuS 700.6	_____
3.05	The auditor’s report should be appropriately addressed as required by the circumstances of the engagement and local regulations.	SLAuS 700.7	_____
3.06	The auditor’s report should identify the financial statements of the entity that have been audited and including the date of and period covered by the financial statements.	SLAuS 700.8	_____
3.07	The report should include a statement that the financial statements are the responsibility of the entities management and	SLAuS 700.9	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	a statement that the responsibility of the auditor is to express an opinion on the financial statements based on the audit.		_____
3.08	When preparing financial statements the management is required to;	SLAuS 700.10	_____
	a) make significant accounting estimates & judgements,		_____
	b) determine the appropriate accounting principles and methods used.		_____
3.09	The auditor's report should describe the scope of the audit by stating that the audit was conducted in accordance with SLAuSs. "Scope" refers to the auditor's ability to perform audit procedures deemed necessary in the circumstances. The reader needs this as an assurance that the audit has been carried out in accordance with established standards or practices. Unless otherwise stated, the auditing standards or practices followed are presumed to be those of the country indicated by the auditor's address.	SLAuS 700.12	_____
3.10	The report should include a statement that the audit was planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement.	SLAuS 700.13	_____
3.11	The auditor's report should describe an audit as including:	SLAuS 700.14	_____
	a) Examining, on a test basis, evidence to support the financial statement amounts and disclosures;	SLAuS 700.14a	_____
	b) Assessing the accounting policies used in the preparation of the financial statements;	SLAuS 700.14b	_____
	c) Assessing the significant estimates made by management in the preparation of the financial statements; and	SLAuS 700.14c	_____
	d) Evaluating the overall financial statement presentation.	SLAuS 700.14d	_____
	e) Obtaining all the information & explanations which to the best of the auditor's knowledge and belief were necessary for the purposes of the audit.	SLAuS 700.14e	_____
3.12	The report should include a statement by the auditor that the audit provides a reasonable basis for the opinion.	SLAuS 700.15	_____
3.13	An unqualified opinion should be expressed when the auditor concludes that the financial statements give a true and fair view (or are presented fairly, in all material respects) in accordance with the identified financial reporting framework. An unqualified opinion also indicates implicitly that any changes in accounting principles or in the method of their application, and the effects thereof, have been properly determined and disclosed in the financial statements.	SLAuS 700.27	_____

		<i>Reference</i>	<i>Yes No</i> <i>N/A</i>
3.14	<p>The financial reporting framework is determined by SLASs, rules issued by the Institute of Chartered Accountants of Sri Lanka, and the development of general practice within the country, with an appropriate consideration of fairness and with due regard to local legislation. To advise the reader of the context in which the auditor’s opinion is expressed, the auditor’s opinion indicates the framework upon which the financial statements are based. The auditor refers to the financial reporting framework in such terms as:</p> <p>“... in accordance with Sri Lanka Accounting Standards (or [title of financial reporting framework with reference to the country of origin])”</p> <p>This designation will help the user to better understand which financial reporting framework was used in preparing the financial statements. When reporting on financial statements that are prepared specifically for use in another country, the auditor considers whether appropriate disclosure has been made in the financial statements about the financial reporting framework that has been used.</p>	SLAuS 700.19	
3.15	When the auditor addresses other reporting responsibilities within the auditor’s report on the financial statements, these other reporting responsibilities should be addressed in a separate section in the auditor’s report that follows the opinion paragraph.	Best Practice	_____
3.16	The report should be signed in the name of the audit firm, the personal name of the auditor or both, as appropriate.	SLAuS 700.26	_____
3.17	The auditor should date the report as of the completion date of the audit.	SLAuS 700.23	_____
4.0 Income Statement			
4.01	As a minimum, the face of the income statement shall include the following headings:	IAS 1.81	
	a) revenue;	IAS 1.81a	_____
	b) finance costs;	IAS 1.81b	_____
	c) share of the profit or loss of associates and joint ventures accounted for using the equity method;	IAS 1.81c	_____
	d) tax expense;	IAS 1.81d	_____
	e) a single amount comprising the total of (i) the post-tax profit or loss of discontinued operations and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and	IAS 1.81e	_____
	f) profit or loss.	IAS 1.81f	_____
4.02	The following items shall be disclosed on the face of the income statement as allocations of profit or loss for the period:	IAS 1.82	
	a) profit or loss attributable to minority interest; and		_____
	b) profit or loss attributable to equity holders of the parent.		_____

		<i>Reference</i>	<i>Yes No N/A</i>
4.03	Additional line items, headings and subtotals shall be presented on the face of the income statement when such presentation is relevant to an understanding of the entity's financial performance.	IAS 1.83	_____
4.04	An entity shall present an analysis of expenses using whichever classification provides information that is reliable and more relevant to the entity.	IAS 1.88	_____
	a) By nature of expenditure.	IAS 1.88	_____
	b) By function of expenditure.	IAS 1.88	_____
4.05	Entities are encouraged to present the analysis of expenditure on the face of the income statement.	IAS 1.89	_____
4.06	Where expenses are analysed by the nature of the expense consider use of the following headings:	IAS 1.91	_____
	a) Revenue;	IAS 1.91	_____
	b) Other income;	IAS 1.91	_____
	c) Changes in inventories of finished goods and work in progress;	IAS 1.91	_____
	d) Raw materials and consumables used;	IAS 1.91	_____
	e) Employee benefits expense;	IAS 1.91	_____
	f) Depreciation and amortisation expense;	IAS 1.91	_____
	g) Other expenses;	IAS 1.91	_____
	h) Total expenses;	IAS 1.91	_____
	i) Profit.	IAS 1.91	_____
4.07	Where expenses are analysed by the nature of the expense consider use of the following headings:	IAS 1.92	_____
	a) Revenue;	IAS 1.92	_____
	b) Cost of sales;	IAS 1.92	_____
	c) Gross profit;	IAS 1.92	_____
	d) Other income;	IAS 1.92	_____
	e) Distribution costs;	ISA.92	_____
	f) Administrative expenses;	IAS 3.92	_____
	g) Other expenses;	IAS 1.92	_____
	h) Profit.	IAS 3.92	_____
	<i>Note. As a minimum an entity discloses its cost of sales under this method separately from other expenses.</i>		
4.08	Entities classifying expenses by function shall disclose additional information on the nature of expenses, including:	IAS 1.93	_____
	a) depreciation and amortisation expense; and	IAS 1.93	_____
	b) employee benefits expense.	IAS 1.93	_____

		<i>Reference</i>	<i>Yes No</i> <i>N/A</i>
5.0	Revenue		
5.01	The disclosures in this section apply to revenue arising from the following transactions and events:	IAS 18.1	
	a) the sale of goods;	IAS 18.1a	_____
	b) the rendering of services; and	IAS 18.1b	_____
	c) the use by others of entity assets yielding interest, royalties and dividends.	IAS 18.1c	_____
5.02	Accordingly, these disclosures do not apply to revenue arising from:	IAS 18.6	_____
	a) lease agreements;	IAS 18.6a	_____
	b) dividends arising from investments which are accounted for under the equity method;	IAS 18.6b	_____
	c) insurance contracts	IAS 18.6c	_____
	d) changes in the fair value of financial assets and financial liabilities or their disposal;	IAS 18.6d	_____
	e) changes in the value of other current assets;	IAS 18.6e	_____
	f) initial recognition and from changes in the fair value of biological assets related to agricultural activity;	IAS 18.6f	_____
	g) initial recognition of agricultural produce;	IAS 18.6g	_____
	h) the extraction of mineral ores; and	IAS 18.6h	_____
	i) Construction Contracts	IAS 18.4	_____
5.03	An entity should disclose:	IAS 18.35	
	a) the accounting policies adopted for the recognition of revenue including the methods adopted to determine the stage of completion of transactions involving the rendering of services;	IAS 18.35a	_____
	b) the amount of each significant category of revenue recognised during the period including revenue arising from:	IAS 18.35b	_____
	(i) the sale of goods;	IAS 18.35b	_____
	(ii) the rendering of services;	IAS 18.35b	_____
	(iii) interest;	IAS 18.35b	_____
	(iv) royalties;	IAS 18.35b	_____
	(v) dividends; and	IAS 18.35b	_____
	c) the amount of revenue arising from exchanges of goods or services included in each significant category of revenue.	IAS 18.35c	_____
5.04	Contingent liabilities and contingent assets may arise from items such as warranty costs, claims, penalties or possible losses. Any such contingent liabilities or contingent assets are disclosed in accordance with IAS 37.	IAS 37.36	_____

		<i>Reference</i>	<i>Yes No</i> <i>N/A</i>
6.0	Government grants		
6.01	Government grants shall be recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. They shall not be credited directly to shareholders' interests.	IAS 20.12	
	a) In some circumstances, a government grant may be awarded for the purpose of giving immediate financial support to an entity rather than as an incentive to undertake specific expenditures. These circumstances may warrant recognizing a grant as income in the period in which the entity qualifies to receive it, with disclosure to ensure that its effect is clearly understood.	IAS 20.21	
	b) A government grant may become receivable by an entity as compensation for expenses or losses incurred in a previous period. Such a grant is recognised as income of the period in which it becomes receivable, with disclosure to ensure that its effect is clearly understood.	IAS 20.22	<hr/>
6.02	Grants related to assets may be presented as either:	IAS 20.24	
	a) deferred income; or	IAS 20.24	<hr/>
	b) a deduction in arriving at the carrying amount of the asset.	IAS 20.24	<hr/>
6.03	The purchase of assets and the receipt of related grants are often disclosed as separate items in the cash flow statement, regardless of whether or not the grant is deducted from the related asset for the purpose of balance sheet presentation.	IAS 20.28	
6.04	Grants related to income may be presented as either:	IAS 20.29, IAS 20.31	
	a) a credit in the income statement, either separately or under a general heading such as "Other income"; or	IAS 20.29	<hr/>
	b) a deduction in reporting the related expense.	IAS 20.29	<hr/>
6.05	Disclosure of the grant may be necessary for a proper understanding of the financial statements.	IAS 20.31	<hr/>
6.06	Disclosure of the effect of the grants on any item of income or expense which is required to be separately disclosed, is usually appropriate.	IAS 20.31	<hr/>
6.07	Certain forms of government assistance cannot reasonably have a value placed upon them, and certain transactions with government cannot be distinguished from the normal trading transactions of the entity. The significance of the benefit may be such that disclosure of the nature, extent and duration of the assistance is necessary in order that the financial statements may not be misleading.	IAS 20.34, IAS 20.36	<hr/>
6.08	Disclose:	IAS 20.39	
	a) the accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements;	IAS 20.39a	<hr/>

		<i>Reference</i>	<i>Yes No N/A</i>
	b) the nature and extent of government grants recognised in the financial statements and an indication of other forms of government assistance from which the entity has directly benefited; and	IAS 20.39b	
	c) unfulfilled conditions and other contingencies attaching to government assistance that has been recognised.	IAS 20.39c	_____
7.0	Pension costs & other employee benefits		
7.01	The disclosures in this section apply to all employee benefits, except those to which IFRS 2 applies.	IAS 19.1	
7.02	The employee benefits to which this Standard applies include those provided:	IAS 19.3	_____
	a) under formal plans or other formal agreements between an entity and individual employees, groups of employees or their representatives;	IAS 19.35a	
	b) under legislative requirements, or through industry arrangements, whereby entities are required to contribute to national, state, industry or other multi-employer plans; or	IAS 19.35b	_____
	c) by those informal practices that give rise to a constructive obligation. Informal practices give rise to a constructive obligation where the entity has no realistic alternative but to pay employee benefits.	IAS 19.35c	_____
7.03	An entity shall classify a multi-employer plan as a defined contribution plan or a defined benefit plan under the terms of the plan (including any constructive obligation that goes beyond the formal terms). Where a multi-employer plan is a defined benefit plan, an entity shall:	IAS 19.29	
	a) account for its proportionate share of the defined benefit obligation, plan assets and cost associated with the plan in the same way as for any other defined benefit plan; and	IAS 19.29a	
	b) disclose the information required by IAS 19.120A.	IAS 19.29b	_____
7.04	When sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit plan, an entity shall:	IAS 19.30	_____
	a) account for the plan under paragraphs 44 – 46 as if it were a defined contribution plan;	IAS 19.30a	
	b) disclose:	IAS 19.30b	_____
	(i) the fact that the plan is a defined benefit plan; and	IAS 19.30b	_____
	(ii) the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan; and	IAS 19.30b	_____
	c) to the extent that a surplus or deficit in the plan may affect the amount of future contributions, disclose in addition:	IAS 19.30c	_____
	(i) any available information about that surplus or deficit;	IAS 19.30c	_____
	(ii) the basis used to determine that surplus or deficit; and	IAS 19.30c	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	(iii) the implications, if any, for the entity.	IAS 19.30c	_____
	<i>Defined contribution plans</i>		
7.05	In respect of defined contribution plans, disclose:	IAS 19.46	
	a) the amount recognised as an expense; and	IAS 19.46	_____
	b) information about contributions for key management personnel where required by IAS 24.	IAS 19.47	_____
7.06	An entity shall offset an asset relating to one plan against a liability relating to another plan when, and only when, the entity:	IAS 19.116	
	a) has a legally enforceable right to use a surplus in one plan to settle obligations under the other plan; and	IAS 19.116a	_____
	b) intends either to settle the obligations on a net basis, or to realise the surplus in one plan and settle its obligation under the other plan simultaneously.	IAS 19.116b	_____
7.07	Defined benefit plans that share risks between various entities under common control, for example, a parent and its subsidiaries, are not multi-employer plans. Participation in such a plan is a related party transaction for each individual group entity. An entity shall therefore, in its separate or individual financial statements, make the following disclosures:	IAS 19.34 IAS 19.34B	
	a) the contractual agreement or stated policy for charging the net defined benefit cost or the fact that there is no such policy.		_____
	b) the policy for determining the contribution to be paid by the entity.		_____
	c) if the entity accounts for an allocation of the net defined benefit cost in accordance with IAS 19.34A, all the information about the plan as a whole in accordance with IAS 19.120- 121.		_____
	d) if the entity accounts for the contribution payable for the period in accordance with paragraph 34A, the information about the plan as a whole required in accordance with IAS 19.120A(b)-(e), (j), (n), (o), (q) and 121. The other disclosures required by IAS 19.120A do not apply.		_____
7.08	If the entity has a defined benefit pension plan complete the checklist in Appendix 7		_____
7.09	In respect of termination benefits:		
	a) Where there is uncertainty about the number of employees who will accept an offer of termination benefits, disclose information about the contingent liability unless the possibility of an outflow in settlement is remote.	IAS 19.141	_____
	b) If termination benefits are material, disclose the nature and amount of the expense.	IAS 19.142	_____
	c) Where required by IAS 24, disclose information about termination benefits for key management personnel.	IAS 19.143	_____

		<i>Reference</i>	<i>Yes No</i> <i>N/A</i>
8.0	Directors' remuneration		
8.01	Subject to the provisions of section 217, the board of a company may, if authorised to do so by the articles or by an ordinary resolution, approve—	Companies Act S.216(1)	
	a) the payment of any remuneration or the provision of other benefits by the company to a director for services as a director or in any other capacity;	Companies Act S.216(1)(a)	<hr/>
	b) the payment by the company to a director or former director, of compensation for loss of office;	Companies Act S.216(1)(b)	<hr/>
	c) the entering into of a contract to do any one of the things referred to in paragraphs (a) or (b),	Companies Act S.216(1)(c)	<hr/>
	if the board is satisfied that to do so is fair to the company.		
8.02	The board shall ensure that forthwith after approving the making of the payment or the provision of the benefit or the entering into of the contract, as the case may be, particulars of the payment or benefit or contract are entered in the interests register.	Companies Act S.216(2)	<hr/>
8.03	The payment of remuneration or the giving of any other benefit to a director in accordance with a contract authorised under subsection (1), shall not be required to be separately authorised under that subsection.	Companies Act S.216(3)	<hr/>
8.04	The directors who vote in favour of approving a payment, benefit, or contract under subsection (1), shall sign a certificate stating that in their opinion, the making of the payment or the provision of the benefit or the entering into of the contract is fair to the company, and the reasons for reaching that opinion.	Companies Act S.216(4)	<hr/>
8.05	Where a payment is made or other benefit provided to which subsection (1) applies, and either	Companies Act S.216(5)	
	a) the provision of subsections (1) and (4) have not been complied with ; or	Companies Act S.216(5)(a)	<hr/>
	b) reasonable grounds did not exist for the opinion set out in the certificate given under subsection (4),	Companies Act S.216(5)(b)	<hr/>
	the director or former director to whom the payment is made or the benefit is provided, shall be personally liable to the company for the amount of the payment or the monetary value of the benefit, except to the extent to which he proves that the payment or benefit was fair to the company at the time it was made or provided.		<hr/>
8.06	Nothing in this section shall prevent the articles of a company from providing for the authorisation by shareholders of payment of remuneration or the giving of other benefits to directors, and the provisions of subsections (1) to (5) of this section shall not apply to the payment of remuneration or the giving of any other benefit approved by shareholders pursuant to such a provision in the company's articles.	Companies Act S.216(6)	<hr/>

		<i>Reference</i>	<i>Yes No N/A</i>
8.07	Subject to the provisions of section 31, and subsection (2) of his section, a company shall not	Companies Act S.217(1)	
	a) give a loan to a director of the company or of a related company; or	Companies Act S.217(1)(a)	_____
	b) enter into any guarantee or provide any security in connection with a loan made by any person to a director of the company or of a related company.	Companies Act S.217(1)(b)	_____
8.08	The provisions of subsection (1) shall not prevent a company from	Companies Act S.217(2)	
	a) giving a loan to a director, where the aggregate of the amounts advanced to the director by the company does not exceed twenty-five thousand rupees or such higher sum as may be prescribed by the Minister from time to time, on the recommendation of the Advisory Commission constituted under Part XIX of this Act ;	Companies Act S.217(2)(a)	_____
	b) giving a loan to a related company or entering into a guarantee or providing security in connection with a loan given by any person to a related company;	Companies Act S.217(2)(b)	_____
	c) providing a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him to perform his duties as an officer of the company; or	Companies Act S.217(2)(c)	_____
	d) giving a loan in the ordinary course of the business of lending money, where that business is carried on by the company.	Companies Act S.217(2)(d)	_____
8.09	Where any loan is given in contravention of the provisions of subsection (1), the loan shall be voidable at the option of the company and the loan shall be immediately repayable upon being avoided by the company, notwithstanding the terms of any agreement relating to the loan.	Companies Act S.217(3)	_____
8.10	Where a transaction other than giving a loan to a director is entered into by a company in contravention of subsection (1)	Companies Act S.217(4)	
	a) the director shall be liable to indemnify the company for any loss or damage resulting from the transaction; and	Companies Act S.217(4)(a)	_____
	b) the transaction shall be voidable at the option of the company, unless	Companies Act S.217(4)(b)	_____
	(i) the company has been indemnified under paragraph (a) for any loss or damage suffered by it; or	Companies Act S.217(4)(b)(i)	_____
	(ii) any rights acquired by a person other than the director in good faith and for value, without actual notice of the circumstances giving rise to the breach of this section, would be affected by its avoidance.	Companies Act S.217(4)(b)(ii)	_____

		<i>Reference</i>	<i>Yes No N/A</i>
8.11	Where a company fails to comply with the provisions of subsection (1)	Companies Act S.217(5)	
	a) the company shall be guilty of an offence and be liable on conviction to a fine not exceeding two hundred thousand rupees; and	Companies Act S.217(5)(a)	
	b) every director of the company who authorises or permits the company to enter into the relevant transaction, shall be guilty of an offence and be liable on conviction to a fine not exceeding one hundred thousand rupees.	Companies Act S.217(5)(b)	
8.12	Except as provided for in this section, a company shall not indemnify or directly or indirectly effect insurance for a director or employee of the company or a related company, in respect of any	Companies Act S.218(1)	
	a) liability for any act or omission in his capacity as a director or employee; or	Companies Act S.218(1)(a)	
	b) costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability.	Companies Act S.218(1)(b)	
8.13	A company may if expressly authorised by its articles, indemnify a director or employee of the company or a related company, for any costs incurred by him in any proceeding	Companies Act S.218(2)	
	a) that relates to liability for any act or omission in his capacity as a director or employee; and	Companies Act S.218(2)(a)	
	b) in which judgment is given in his favour or in which he is acquitted or which is discontinued or in which he is granted relief under section 526.	Companies Act S.218(2)(b)	
8.14	A company may if expressly authorised by its articles, indemnify a director or employee of the company or a related company in respect of	Companies Act S.218(3)	
	a) liability to any person other than the company or a related company, for any act or omission in his capacity as a director or employee; or	Companies Act S.218(3)(a)	
	b) cost incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability,	Companies Act S.218(3)(b)	
	not being criminal liability or in the case of a director, liability in respect of a breach of the duty specified in section 187.		
8.15	A company may if expressly authorised by its articles and with the prior approval of the board, effect insurance for a director or employee of the company or a related company in respect of	Companies Act S.218(4)	
	a) liability not being criminal liability, for any act or omission in his capacity as a director or employee;	Companies Act S.218(4)(a)	
	b) costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or	Companies Act S.218(4)(b)	

		<i>Reference</i>	<i>Yes No N/A</i>
	c) costs incurred by that director or employee in defending any criminal proceedings in which he is acquitted.	Companies Act S.218(4)(c)	_____
8.16	The board of a company shall ensure that particulars of any indemnity given to or insurance effected for any director or employee of the company or a related company, are forthwith entered in the interests register.	Companies Act S.218(5)	_____
8.17	An indemnity given in breach of this section shall be void.	Companies Act S.218(6)	_____
8.18	Where insurance is effected for a director or employee of a company or a related company and the provisions of either subsection (4) or subsection (5) have not been complied with, the director or employee shall be personally liable to the company for the cost of effecting the insurance, except to the extent that he proves that it was fair to the company at the time the insurance was effected.	Companies Act S.218(7)	_____
8.19	In this section “director” includes a former director; “effect insurance” includes the payment, whether directly or indirectly, the costs of the insurance; “employee” includes a former employee; “indemnify” includes relieve or excuse from liability, whether before or after the liability arises and “indemnity” has a corresponding meaning.	Companies Act S.218(8)	_____
8.20	A director of a company who believes that the company is unable to pay its debts as they fall due, shall forthwith call a meeting of the board to consider whether the board should apply to court for the winding up of the company and the appointment of a liquidator or an administrator or carry on further the business of the company.	Companies Act S.219(1)	_____
8.21	Where a director referred to in subsection (1) fails to comply with the requirement of that subsection and at the time of that failure the company was unable to pay its debts as they fell due, and the company is subsequently placed in liquidation, the court may on the application of the liquidator or of a creditor of the company, make and order that the director shall be liable for the whole or any part of any loss suffered by creditors of the company as a result of the company continuing to carry on its business.	Companies Act S.219(2)	_____
8.22	If—	Companies Act S.219(3)	_____
	a) at a meeting called under subsection (1) the board does not resolve to apply to court for the winding up of the company and for the appointment of a liquidator or an administrator;	Companies Act S.219(3)(a)	_____
	b) at the time of that meeting there were no reasonable grounds for believing that the company was able to pay its debts as they fell due; and	Companies Act S.219(3)(b)	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	c) the company is subsequently placed in liquidation, the court may, on the application of the liquidator or of a creditor of the company, make an order that the directors, other than those directors who attended the meeting and voted in favour of applying to court for the winding up of the company and for the appointment of the liquidator or an administrator, shall be liable for the whole or any part of any loss suffered by creditor of the company as a result of the company continuing to carry on its business.	Companies Act S.219(3)(c)	
8.23	If at any time it appears to a director of a company that the net assets of the company are less than half of its stated capital, the board shall within twenty working days of that fact becoming known to the director, call an extraordinary general meeting of shareholders of the company for the purposes of this section, to be held not later than forty working days from that date of calling of such meeting.	Companies Act S.220(1)	
8.24	The notice calling a meeting under this section shall be accompanied by a report prepared by the board, which advises shareholders of	Companies Act S.220(2)	
	a) the nature and extent of the losses incurred by the company;	Companies Act S.220(2)(a)	
	b) the cause or causes of the losses incurred by the company;	Companies Act S.220(2)(b)	
	c) the steps, if any, which are being taken by the board to prevent further such losses or to recoup the losses incurred.	Companies Act S.220(2)(c)	
8.25	The business of a meeting called under this section shall be to discuss the report prepared by the directors and the financial position of the company. The chairperson of the meeting shall ensure that shareholders have a reasonable opportunity to ask questions in relation to and to discuss and comment on the report and the management of the company generally.	Companies Act S.220(3)	
8.26	Where the board of a company fails to comply with subsection (1), every director who knowingly and willfully authorises or permits the failure or permits the failure to continue, shall be guilty of an offence and be liable on conviction to a fine not exceeding two hundred thousand rupees.	Companies Act S.220(4)	
9.0	Foreign currencies		
9.01	When a gain or loss on a non-monetary item is recognised directly in equity, any exchange component of that gain or loss shall be recognised directly in equity.	IAS 21.30	
9.02	Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss shall be recognised in profit or loss.	IAS 21.30	
9.03	An entity shall disclose:	IAS 21.52	
	a) the amount of exchange differences recognised in profit or loss except for those arising on financial instruments measured at fair value through profit or loss in accordance with IAS 39; and	IAS 21.52a	

		<i>Reference</i>	<i>Yes No N/A</i>
	b) net exchange differences classified in a separate component of equity, and a reconciliation of the amount of such exchange differences at the beginning and end of the period.	IAS 21.52b	_____
9.04	When the presentation currency is different from the functional currency, that fact shall be stated, together with disclosure of the functional currency and the reason for using a different presentation currency. <i>Note. The functional currency in the case of a group is the functional currency of the parent. (IAS 21.51)</i>	IAS 21.53	_____
9.05	When there is a change in the functional currency of either the reporting entity or a significant foreign operation, that fact and the reason for the change in functional currency shall be disclosed.	IAS 21.54	_____
9.06	When an entity presents its financial statements in a currency that is different from its functional currency, it shall describe the financial statements as complying with Sri Lanka Accounting Standards only if they comply with all the requirements of each applicable Standard including the translation method set out in IAS 21.39 and IAS 21.42.	IAS 21.55	_____
9.07	When an entity displays its financial statements or other financial information in a currency that is different from either its functional currency or its presentation currency and the requirements of IAS 21.55 are not met, it shall:	IAS 21.57	_____
	a) clearly identify the information as supplementary information to distinguish it from the information that complies with International Financial Reporting Standards;	IAS 21.57a	_____
	b) disclose the currency in which the supplementary information is displayed; and	IAS 21.57b	_____
	c) disclose the entity's functional currency and the method of translation used to determine the supplementary information.	IAS 21.57c	_____
10.0	Exceptional & extraordinary items		
10.01	An entity shall not present any items of income and expense as extraordinary items, either on the face of the income statement or in the notes.	IAS 1.85	_____
10.02	When items of income and expense are material, their nature and amount shall be disclosed separately.	IAS 1.86	_____
10.03	Circumstances that would give rise to the separate disclosure of items of income and expense include:	IAS 1.87	_____
	a) write-downs of inventories to net realizable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs;	IAS 1.87a	_____
	b) restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring;	IAS 1.87b	_____
	c) disposals of items of property, plant and equipment;	IAS 1.87c	_____
	d) disposals of investments;	IAS 1.87d	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	e) discontinued operations;	IAS 1.87e	_____
	f) litigation settlements; and	IAS 1.87f	_____
	g) other reversals of provisions.	IAS 1.87g	_____
11.0	Income taxes		
11.01	The tax expense or income related to profit or loss from ordinary activities shall be presented on the face of the income statement.	IAS 12.77	_____
11.02	IAS 21 requires certain exchange differences to be recognised as income or expense but does not specify where such differences should be presented in the income statement. Accordingly, where exchange differences on deferred foreign tax liabilities or assets are recognised in the income statement, such differences may be classified as deferred tax expense or income if that presentation is considered to be the most useful to financial statement users.	IAS 12.78	_____
11.03	The major components of tax expense or income should be disclosed separately. Components of tax expense or income may include:	IAS 12.79, IAS 12.80	_____
	a) current tax expense or income;	IAS 12.80a	_____
	b) any adjustments recognised in the period for current tax of prior periods;	IAS 12.80b	_____
	c) the amount of deferred tax expense or income relating to the origination and reversal of temporary differences;	IAS 12.80c	_____
	d) the amount of deferred tax expense or income relating to changes in tax rates or the imposition of new taxes;	IAS 12.80d	_____
	e) the amount of the benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce current tax expense;	IAS 12.80e	_____
	f) the amount of the benefit from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense;	IAS 12.80f	_____
	g) deferred tax expense arising from the write-down, or reversal of a previous write-down, of a deferred tax asset; and	IAS 12.80g	_____
	h) the amount of tax expense or income relating to those changes in accounting policies and errors that are included in profit or loss in accordance with IAS 8, because they cannot be accounted for retrospectively.	IAS 12.80h	_____
11.04	Also disclose separately in relation to tax:	IAS 12.81	_____
	a) the aggregate current and deferred tax relating to items that are charged or credited to equity;	IAS 12.81a	_____

	<i>Reference</i>	<i>Yes No N/A</i>
b) an explanation of the relationship between tax expense or income and accounting profit in either or both of the following forms:	IAS 12.81c	_____
(i) a numerical reconciliation between tax expense or income and the product of accounting profit multiplied by the applicable tax rate(s);	IAS 12.81c	_____
(ii) a numerical reconciliation between the average effective tax rate (i.e. tax expense or income divided by the accounting profit) and the applicable tax rate;	IAS 12.81c	_____
(iii) in both cases disclose the bases on which the applicable tax rate(s) is (are) computed.	IAS 12.81c	_____
(iv) For entities operating in multiple jurisdictions it may be more meaningful to aggregate separate reconciliations prepared using the domestic tax rate in each individual jurisdiction, rather than giving a single reconciliation using a composite rate.	IAS 12.85	_____
(v) The reconciliation may include such headings as: IAS 12.84		_____
- revenue that is exempt from taxation;	IAS 12.84	_____
- expenses that are not deductible in determining taxable profit or loss;	IAS 12.84	_____
- the effect of tax losses; and	IAS 12.84	_____
- the effect of foreign tax rates.	IAS 12.84	_____
c) an explanation of changes in the applicable tax rate(s) compared to the previous accounting period;	IAS 12.81d	_____
d) 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 balance sheet;	IAS 12.81e	_____
e) the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint ventures, for which deferred tax liabilities have not been recognised;	IAS 12.81f	_____
<i>Note. Disclosure is not required of unrecognised deferred tax liabilities themselves, although disclosure is encouraged where it is practicable to do so. (IAS 12.87)</i>		
f) in respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits:	IAS 12.81g	_____
(i) the amount of the deferred tax assets and liabilities recognised in the balance sheet for each period presented;	IAS 12.81g	_____

		<i>Reference</i>	<i>Yes No</i> <i>N/A</i>
	(ii) the amount of the deferred tax income or expense recognised in the income statement, if this is not apparent from the changes in the amounts recognised in the balance sheet;	IAS 12.81g	_____
	g) in respect of discontinued operations, the tax expense relating to:	IAS 12.81h	_____
	(i) the gain or loss on discontinuance; and	IAS 12.81h	_____
	(ii) the profit or loss from the ordinary activities of the discontinued operation for the period, together with the corresponding amounts for each prior period presented; and	IAS 12.81h	_____
	h) the amount of income tax consequences of dividends to shareholders of the entity that were proposed or declared before the financial statements were authorised for issue, but are not recognised as a liability in the financial statements.	IAS 12.81i	_____
12.0	Other expenses		_____
12.01	Where the entity adopts a format for the profit or loss account that results in amounts being disclosed other than the cost of inventories recognised as an expense during the period, an analysis of expenses should be given using a classification based on the nature of those expenses, including:	IAS 2.39	_____
	a) the costs recognised as an expense for raw materials and consumables;	IAS 2.39	_____
	b) labour costs;	IAS 2.39	_____
	c) other costs; and	IAS 2.39	_____
	d) the amount of the net change in inventories for the period.	IAS 2.39	_____
	<i>Borrowing costs</i>		_____
12.02	Borrowing costs shall be recognised as an expense in the period in which they are incurred, except where they are directly attributable to the acquisition, construction or production of a qualifying asset and capitalised as part of the cost of that asset.	IAS 23.10, IAS 23. 11	_____
12.03	Where borrowing costs have been capitalised under the allowed, alternative treatment in IAS 23, also disclose:	IAS 23.29	_____
	a) the amount of borrowing costs capitalised during the period; and	IAS 23.29b	_____
	b) the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation.	IAS 23.29c	_____

		<i>Reference</i>	<i>Yes No N/A</i>
13.0	Dividends		
13.01	An entity shall disclose, either on the face of the income statement or the statement of changes in equity, or in the notes:	IAS 1.95	
	a) the amount of dividends recognised as distributions to equity holders during the period; and	IAS 1.95	_____
	b) the related amount per share.	IAS 1.95	_____
13.02	An entity shall disclose in the notes:	IAS 1125	
	a) the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to equity holders during the period;	IAS 1.125a	_____
	b) the related amount per share; and	IAS 1.125a	_____
	c) the amount of any cumulative preference dividends not recognised.	IAS 1.125b	_____
13.03	A company shall be deemed to have satisfied the solvency test, if	Companies Act S.57(1)	_____
	a) it is able to pay its debts as they become due in the normal course of business; and	Companies Act S.57(1)(a)	_____
	b) the value of the company's assets is greater than	Companies Act S.57(1)(b)	_____
	(i) the value of its liabilities; and	Companies Act S.57(1)(b)(i)	_____
	(ii) the company's stated capital.	Companies Act S.57(1)(b)(ii)	_____
13.04	In determining whether a company satisfies the solvency test, the board	Companies Act S.57(2)	_____
	a) shall take into account the most recent financial statements of the company prepared in accordance with section 151 of the Act ;	Companies Act S.57(2)(c)	_____
	b) shall take into account circumstances the directors know or ought to know which affect the value of the company's assets and liabilities ;	Companies Act S.57(2)(b)	_____
	c) may take into account a fair valuation or other method of assessing the value of assets and liabilities.	Companies Act S.57(2)(c)	_____
14.0	Statement of changes in equity		
14.01	An entity shall present a statement of changes in equity showing on the face of the statement:	IAS 1.96	
	a) profit or loss for the period;	IAS 1.96a	_____
	b) each item of income and expense for the period that, as required by other Standards, is recognised directly in equity, and the total of these items;	IAS 1.96b	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	c) total income and expense for the period (calculated as the sum of (a) and (b)), showing separately the total amounts attributable to:	IAS 1.96c	_____
	(i) equity holders of the parent;	IAS 196c	_____
	(ii) to minority interest; and	IAS 196c	_____
	d) for each component of equity, the effects of changes in accounting policies and corrections of errors recognised in accordance with IAS 8.	IAS 1.96d	_____
14.02	An entity shall also present, either on the face of the statement of changes in equity or in the notes:	IAS 1.97	_____
	a) the amounts of transactions with equity holders acting in their capacity as equity holders, showing separately distributions to equity holders;	IAS 1.97a	_____
	b) the balance of retained earnings (ie accumulated profit or loss):	IAS 1.97b	_____
	(i) at the beginning of the period and	IAS 1.97b	_____
	(ii) at the balance sheet date, and	IAS 1.97b	_____
	(iii) the changes during the period; and	IAS 1.97b	_____
	c) a reconciliation between the carrying amount of each class of contributed equity and each reserve at the beginning and the end of the period, separately disclosing each change.	IAS 1.97c	_____
15.0	Balance Sheet		
15.01	An entity shall either:	IAS 1.51	_____
	a) present current and non-current assets, and current and noncurrent liabilities, as separate classifications on the face of its balance sheet; or	IAS 1.51	_____
	b) where a presentation based on liquidity provides information that is reliable and is more relevant: all assets and liabilities shall be presented broadly in order of liquidity.	IAS 1.51	_____
15.02	Whichever method of presentation is adopted, for each asset and liability line item that combines amounts expected to be recovered or settled (a) no more than twelve months after the balance sheet date and (b) more than twelve months after the balance sheet date, an entity shall disclose the amount expected to be recovered or settled after more than twelve months.	IAS 1.52	_____
15.03	An entity is permitted to present some of its assets and liabilities using a current/non-current classification and others in order of liquidity where this provides information that is reliable and is more relevant	IAS 1.55	_____

		<i>Reference</i>	<i>Yes No</i> <i>N/A</i>
15.04	As a minimum, the face of the balance sheet should include the following to the extent that they are not classified as held for resale:	IAS 1.68	
	a) property, plant and equipment;	IAS 1.68a	_____
	b) investment property;	IAS 1.68b	_____
	c) intangible assets;	IAS 1.68c	_____
	d) financial assets (excluding amounts shown under (e), (h) and (i));	IAS 1.68d	_____
	e) investments accounted for using the equity method;	IAS 1.68e	_____
	f) biological assets;	IAS 1.68f	_____
	g) inventories;	IAS 1.68g	_____
	h) trade and other receivables;	IAS 1.68h	_____
	i) cash and cash equivalents;	IAS 1.68i	_____
	j) trade and other payables;	IAS 1.68j	_____
	k) provisions;	IAS 1.68k	_____
	l) financial liabilities (excluding amounts shown under (j) and (k));	IAS 1.68l	_____
	m) liabilities and assets for current tax;	IAS 1.68m	_____
	n) deferred tax liabilities and deferred tax assets;	IAS 1.68n	_____
	o) minority interest, presented within equity; and	IAS 1.68o	_____
	p) issued capital and reserves attributable to equity holders of the parent.	IAS 1.68p	_____
15.05	The face of the balance sheet shall also include line items that present the following amounts:	IAS 1.68A	
	a) the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations; and	IAS 1.68Aa	_____
	b) liabilities included in disposal groups classified as held for sale in accordance with IFRS 5.	IAS 1.68Ab	_____
15.06	Additional line items headings and subtotals should be presented on the face of the balance sheet when such presentation is relevant to an understanding of the entity's financial position.	IAS 1.69	_____
15.07	Where an entity presents current and non-current assets, and current and non-current liabilities, as separate classifications on the face of its balance sheet, it shall not classify deferred tax assets (liabilities) as current assets (liabilities).	IAS 1.70	_____

		<i>Reference</i>	<i>Yes No N/A</i>
15.08	There is not a prescribed order or format in which items are to be presented. However:	IAS 1.71	
	a) line items are included when the size, nature or function of an item or aggregation of similar items is such that separate presentation is relevant to an understanding of the entity's financial position; and	IAS 1.71a	_____
	b) the descriptions used and the ordering of items or aggregation of similar items may be amended according to the nature of the entity and its transactions, to provide information that is relevant to an understanding of the entity's financial position.	IAS 1.71b	_____
15.09	An entity shall disclose, either on the face of the balance sheet or in the notes, further sub classifications of the line items presented, classified in a manner appropriate to the entity's operations.	IAS 1.74	_____
16.0	Intangible assets		
16.01	Disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets:	IAS 38.118	
	a) whether the useful lives are indefinite or finite; and	IAS 38.118a	_____
	b) if finite, the useful lives or the amortisation rates used;	IAS 38.118a	_____
	c) the amortisation methods used for intangible assets with finite useful lives;	IAS 38.118b	_____
	d) the gross carrying amount and any accumulated amortization (aggregated with accumulated impairment losses) at the beginning and end of the period;	IAS 38.118c	_____
	e) the line item(s) of the income statement in which any amortisation of intangible assets is included; and	IAS 38.118d	_____
	f) a reconciliation of the carrying amount at the beginning and end of the period, showing:	IAS 38.118e	_____
	(i) additions, indicating separately those from internal development, those acquired separately, and those acquired through business combinations;	IAS 38.118e	_____
	(ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals;	IAS 38.118e	_____
	(iii) increases or decreases during the period resulting from revaluations (per IAS 38.75, 85 and 86) and from impairment losses recognised or reversed directly in equity in accordance with IAS 36;	IAS 38.118e	_____
	(iv) impairment losses recognised in profit or loss during the period in accordance with IAS 36;	IAS 38.118e	_____
	(v) impairment losses reversed in profit or loss during the period in accordance with IAS 36;	IAS 38.118e	_____
	(vi) any amortisation recognised during the period;	IAS 38.118e	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	(vii) net exchange differences arising on the translation of the financial statements into the presentation currency, and on the translation of a foreign operation into the presentation currency of the entity; and	IAS 38.118e	_____
	(viii) other changes in the carrying amount during the period.	IAS 38.118e	_____
16.02	For the purposes of IAS 38.118, a class of intangible assets is a grouping of assets of a similar nature and use in the entity's operations, examples of which are:	IAS 38.119	_____
	a) brand names;	IAS 38.119a	_____
	b) mastheads and publishing titles;	IAS 38.119b	_____
	c) computer software;	IAS 38.119c	_____
	d) licences and franchises;	IAS 38.119d	_____
	e) copyrights, patents and other industrial property rights, service and operating rights;	IAS 38.119e	_____
	f) recipes, formulae, models, designs and prototypes; and	IAS 38.119f	_____
	g) intangible assets under development.	IAS 38.119g	_____
	<i>Note. These classes may be either disaggregated into smaller classes or aggregated into larger classes if this results in more relevant information for the users of the financial statements.</i>		
	<i>IAS 38.119</i>		
16.03	IAS 8 requires disclosure of the nature and amount of a change in an accounting estimate that has a material effect in the current period or is expected to have a material effect in subsequent periods. With regard to intangible assets, this includes:	IAS 38.121	_____
	a) the assessment of an intangible asset's useful life;	IAS 38.121a	_____
	b) the amortisation method; or	IAS 38.121b	_____
	c) residual values.	IAS 38.121c	_____
16.04	Also disclose in respect of intangible assets:	IAS 38.122	_____
	a) for those assessed as having an indefinite useful life, the carrying amount of that asset and the reasons supporting the assessment of an indefinite useful life;	IAS 38.122a	_____
	b) in giving these reasons, describe the factor(s) that played a significant role in determining that the asset has an indefinite useful life;	IAS 38.122a	_____
	c) a description, the carrying amount and remaining amortization period of any individual intangible asset that is material to the financial statements;	IAS 38.122b	_____
	d) for intangible assets acquired by way of a government grant and initially recognised at fair value:	IAS 38.122c	_____
	(i) the fair value initially recognised for these assets;	IAS 38.122c	_____
	(ii) their carrying amount; and	IAS 38.122c	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	(iii) whether they are measured after recognition under the cost model or the revaluation model;	IAS 38.122c	_____
	e) the existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities; and	IAS 38.122d	_____
	f) the amount of contractual commitments for the acquisition of intangible assets.	IAS 38.122e	_____
16.05	Where intangible assets are accounted for at revalued amounts, disclose:	IAS 38.124	_____
	a) by class of intangible assets:	IAS 38.124a	_____
	(i) the effective date of the revaluation;	IAS 38.124a	_____
	(ii) the carrying amount of revalued intangible assets; and	IAS 38.124a	_____
	(iii) the carrying amount that would have been recognised had the revalued class of intangible assets been measured after recognition using the cost model;	IAS 38.124a	_____
	b) the amount of the revaluation surplus that relates to intangible assets at the beginning and end of the period, indicating the changes during the period and any restrictions on the distribution of the balance to shareholders; and	IAS 38.124b	_____
	c) the methods and significant assumptions applied in estimating the assets' fair values.	IAS 38.124c	_____
16.06	Classes of revalued assets may be aggregated into larger classes for disclosure purposes, but this is not permitted where the combination of classes would include amounts measured under both the cost and revaluation models.	IAS 38.125	_____
16.07	Disclose the aggregate amount of research and development expenditure recognised as an expense during the period.	IAS 38.126	_____
16.08	Disclosure is encouraged, but not required, of:	IAS 38.128	_____
	a) a description of any fully amortised intangible asset that is still in use; and	IAS 38.128a	_____
	b) a brief description of significant intangible assets controlled by the entity but not recognised in the financial statements because either:	IAS 38.128b	_____
	(i) they did not meet the recognition criteria; or	v.128b	_____
17.0	Property, plant & equipment		
17.01	The following disclosures shall be applied in accounting for property, plant and equipment except when another Standard requires or permits a different accounting treatment. Accordingly, these disclosures does not apply to:	IAS 16.2	_____
	a) property, plant and equipment classified as held for sale;	IAS 16.3a	_____
	b) biological assets related to agricultural activity;	IAS 16.3b	_____
	c) the recognition and measurement of exploration and evaluation assets; or	IAS 16.3c	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	d) mineral rights and mineral reserves such as oil, natural gas and similar non-regenerative resources.	IAS 16.3d	_____
17.02	However, these disclosures do apply to property, plant and equipment used to develop or maintain the assets described in b) and d) above.	IAS 16.3	_____
17.03	Where the cost model is applied are property, plant and equipment carried at cost less any accumulated depreciation and any accumulated impairment losses?	IAS 16.30	_____
17.04	Where the valuation model is applied are property, plant and equipment (whose fair value can be measured reliably) carried at a revalued amount, being fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses?	IAS 16.31	_____
17.05	Are revaluations made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date?	IAS 16.31	_____
17.06	When an item of property, plant and equipment was revalued, was any accumulated depreciation at the date of the revaluation treated in one of the following ways:	IAS 16.35	_____
	a) restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.	IAS 16.35a	_____
	b) eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.	IAS 16.35b	_____
17.07	Where an item of property, plant and equipment was revalued, was the entire class of property, plant and equipment to which that asset belongs shall be revalued?	IAS 16.36	_____
17.08	Where an asset's carrying amount increased as a result of a revaluation, was the increase credited directly to equity under the heading of revaluation surplus except that the increase should be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss?	IAS 16.39	_____
17.09	Where an asset's carrying amount decreased as a result of a revaluation, was the decrease recognised in profit or loss except that the decrease should be debited directly to equity under the heading of revaluation surplus to the extent of any credit balance exists in the revaluation surplus in respect of that asset?	IAS 16.40	_____
17.10	Has each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item been depreciated separately?	IAS 16.43	_____
17.11	Has compensation from third parties for items of property, plant and equipment that were impaired, lost or given up been included in profit or loss when the compensation became receivable?	IAS 16.65	_____

		<i>Reference</i>	<i>Yes No N/A</i>
17.12	In respect of each class of property, plant and equipment, disclose:	IAS 16.73	
	a) the measurement bases used for determining the gross carrying amount;	IAS 16.73a	_____
	b) the depreciation methods used;	IAS 16.73b	_____
	c) the useful lives or the depreciation rates used;	IAS 16.73c	_____
	d) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period; and	IAS 16.73d	_____
	e) a reconciliation of the carrying amount at the beginning and end of the period, showing:	IAS 16.73e	_____
	(i) additions;	IAS 16.73e	_____
	(ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals;	IAS 16.73e	_____
	(iii) acquisitions through business combinations;	IAS 16.73e	_____
	(iv) increases or decreases resulting from revaluations, and from impairment losses recognised or reversed directly in equity in accordance with IAS 36;	IAS 16.73e	_____
	(v) impairment losses recognised in profit or loss in accordance with IAS 36;	IAS 16.73e	_____
	(vi) impairment losses reversed in profit or loss in accordance with IAS 36;	IAS 16.73e	_____
	(vii) depreciation;	IAS 16.73e	_____
	(viii) the net exchange differences arising on the translation of the financial statements from the functional currency into a different presentation currency, including the translation of a foreign operation into the presentation currency of the reporting entity; and	IAS 16.73e	_____
	(ix) any other changes.	IAS 16.73e	_____
17.13	Also disclose:	IAS 16.74	
	a) the existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities;	IAS 16.74a	_____
	b) the amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction;	IAS 16.74b	_____
	c) the amount of contractual commitments for the acquisition of property, plant and equipment; and	IAS 16.74c	_____
	d) if it is not disclosed separately on the face of the income statement, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in profit or loss.	IAS 16.74d	_____

		<i>Reference</i>	<i>Yes No N/A</i>
17.14	Disclose:	IAS 16.75	
	a) depreciation, whether recognised in profit or loss or as a part of the cost of other assets, during a period; and	IAS 16.75a	_____
	b) accumulated depreciation at the end of the period.	IAS 16.75b	_____
17.15	In accordance with IAS 8 an entity discloses the nature and effect of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in subsequent periods. For property, plant and equipment, such disclosure may arise from changes in estimates with respect to:	IAS 16.76	
	a) residual values;	IAS 16.76a	_____
	b) the estimated costs of dismantling, removing or restoring items of property, plant and equipment;	IAS 16.76b	_____
	c) useful lives; and	IAS 16.76c	_____
	d) depreciation methods.	IAS 16.76d	_____
17.16	If items of property, plant and equipment are stated at revalued amounts, the following shall be disclosed:	IAS 16.77	
	a) the effective date of the revaluation;	IAS 16.77a	_____
	b) whether an independent valuer was involved;	IAS 16.77b	_____
	c) the methods and significant assumptions applied in estimating the items' fair values;	IAS 16.77c	_____
	d) the extent to which the items' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques;	IAS 16.77d	_____
	e) for each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the cost model; and	IAS 16.77e	_____
	f) the revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.	IAS 16.77f	_____
17.17	In order to assist users of financial statements, disclosure of the following is also encouraged:	IAS 16.79	
	a) the carrying amount of temporarily idle property, plant and equipment;	IAS 16.79a	_____
	b) the gross carrying amount of any fully depreciated property, plant and equipment that is still in use;	IAS 16.79b	_____
	c) the carrying amount of property, plant and equipment retired from active use and not classified as held for sale in accordance with IFRS 5;	IAS 16.79c	_____
	d) when the cost model is used, the fair value of property, plant and equipment when this is materially different from the carrying amount.	IAS 16.79d	_____

		<i>Reference</i>	<i>Yes No N/A</i>
17.18	If an entity applies IAS 16 for a period beginning before 1 January 2005, it shall disclose that fact.	IAS 16.81	_____
18.0	Inventories		
18.01	The disclosures in this section apply to all inventories except:	IAS 2.2	
	a) work-in-progress arising under construction contracts, including directly related service contracts;	IAS 2.2a	_____
	b) financial instruments; and	IAS 2.2b	_____
	c) biological assets related to agricultural activity and agricultural produce at the point of harvest.	IAS 25.2c	_____
18.02	Disclose in respect of inventories:	IAS 2.36	
	a) the accounting policies adopted in measuring inventories, including the cost formula used;	IAS 2.36a	_____
	b) the total carrying amount of inventories and the carrying amount in classifications appropriate to the entity.	IAS 2.36b	_____
	c) the carrying amount of inventories carried at fair value less costs to sell;	IAS 2.36c	_____
	d) the amount of inventories recognised as an expense during the period;	IAS 2.36d	_____
	e) the amount of any write-down of inventories recognised as an expense in the period	IAS 2.36e	_____
	f) the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period	IAS 2.36f	_____
	g) the circumstances or events that led to the reversal of a writedown of inventories; and	IAS 2.36g	_____
	h) the carrying amount of inventories pledged as security for liabilities.	IAS 2.36h	_____
18.03	In order to assist users of financial statements, disclosure is encouraged of the carrying amounts held in different classifications of inventories and the extent of the changes in these assets. Common classifications of inventories are:	IAS 2.37	
	a) merchandise;	IAS 2.37	_____
	b) production supplies;	IAS 2.37	_____
	c) materials;	IAS 2.37	_____
	d) work-in-progress; and	IAS 2.37	_____
	e) finished goods.	IAS 2.37	_____
18.04	The inventories of a service provider may be described as work in progress.	IAS 2.37	_____
18.05	The amount of inventories recognised as an expense during the period, which is often referred to as cost of sales, comprise:	IAS 2.38	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	a) those costs previously included in the measurement of inventory that has now been sold;	IAS 2.38	_____
	b) unallocated production overheads;	IAS 2.38	_____
	c) abnormal amounts of production costs of inventories; and	IAS 2.38	_____
	d) under certain circumstances of the entity, also warrant the inclusion of other amounts, such as distribution costs.	IAS 2.38	_____
18.06	If an entity applies IAS 2 for a period beginning before 1 January 2005, it shall disclose that fact.	IAS 2.40	_____
19.0	Construction contracts		
19.01	The disclosures in this section only apply to construction contracts in the financial statements of contractors.	IAS 11.1	_____
19.02	In respect of construction contracts disclose:	IAS 11.39	
	a) the amount of contract revenue recognised as revenue in the period;	IAS 11.39a	_____
	b) the methods used to determine the contract revenue recognised in the period; and	IAS 11.39b	_____
	c) the methods used to determine the stage of completion of contracts in-progress.	IAS 11.39c	_____
19.03	For contracts in progress at the balance sheet date, disclose:	IAS 11.40	
	a) the aggregate amount of costs incurred and recognised profits (less recognised losses) to-date;	IAS 11.40a	_____
	b) the amount of advances received (amounts received by the contractor before the related work is performed); and	IAS 11.40b, IAS 11.41	_____
	c) the amount of retentions (amounts of progress billings which are not paid until the satisfaction of conditions specified in the contract for the payment of such amounts or until defects have been rectified).	IAS 11.40c, IAS 11.41	_____
	d) the gross amount due from customers for contract work as an asset; and	IAS 11.42a	_____
	e) the gross amount due to customers for contract work as a liability.	IAS 11.42b	_____
20.0	Impairment of assets		
20.01	Disclose the following for each class of assets (a class of assets is a grouping of assets of similar nature and use in the entity's operations):	IAS 36.126, IAS 36.127	_____
	a) the amount of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are included;	IAS 36.126	_____
	b) the amount of reversals of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are reversed;	IAS 36.126b	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	c) the amount of impairment losses on revalued assets recognised directly in equity during the period; and	IAS 36.126c	_____
	d) the amount of reversals of impairment losses on revalued assets recognised directly in equity during the period.	IAS 36.126d	_____
	<i>Note. The above disclosures may be presented with other information disclosed for the relevant class of assets. (IAS 36.128)</i>		
20.02	For entities that report segment information in accordance with IAS 12, disclose the following for each reportable segment based on the entity's primary reporting format:	IAS 36.129	_____
	a) the amount of impairment losses recognised in profit or loss and directly in equity during the period; and	IAS 36.129a	_____
	b) the amount of reversals of impairment losses recognised in profit or loss and directly in equity during the period.	IAS 36.129b	_____
20.03	Disclose the following for each material impairment loss recognised or reversed during the period for an individual asset, including goodwill, or a cash-generating unit:	IAS 36.130	_____
	a) the events and circumstances that led to the recognition or reversal of the impairment loss;	IAS 36.130a	_____
	b) the amount of the impairment loss recognised or reversed;	IAS 36.130b	_____
	c) for an individual asset:	IAS 36.130c	_____
	(i) the nature of the asset; and	IAS 36.130c	_____
	(ii) if the entity reports segment information in accordance with IFRS 8, the reportable segment to which the asset belongs;	IAS 36.130c	_____
	d) for a cash-generating unit:	IAS 36.130d	_____
	(i) a description of the cash-generating unit (e.g. product line, plant, business operation, geographical area, or reportable segment);	IAS 36.130d	_____
	(ii) the amount of the impairment loss recognised or reversed by class of assets and, if the entity reports segment information in accordance with IFRS 8, by reportable segment; and	IAS 36.130d	_____
	(iii) if the aggregation of assets for identifying the cash-generating unit has changed since the previous estimate of the cash-generating unit's recoverable amount (if any), a description of the current and former way of aggregating assets and the reasons for changing the way the cash-generating unit is identified;	IAS 36.130d	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	e) whether the recoverable amount of the asset or cash-generating unit is its fair value less costs to sell or its value in use; and either	IAS 36.130e	_____
	(i) where recoverable 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); or	IAS 36.130f	_____
	(ii) where recoverable amount is value in use, the discount rate(s) used in the current estimate and previous estimate (if any) of value in use.	IAS 36.130g	_____
20.04	Disclose the following information for the aggregate impairment losses and the aggregate reversals of impairment losses recognised during the period for which no information is disclosed in accordance with IAS 36.130:	IAS 36.131	_____
	a) the main classes of assets affected by impairment losses and the main classes of assets affected by reversals of impairment losses; and	IAS 36.131a	_____
	b) the main events and circumstances that led to the recognition of these impairment losses and reversals of impairment losses.	IAS 36.131b	_____
20.05	Disclosure is encouraged of the assumptions used to determine the recoverable amount of assets and cash-generating units during the period.	IAS 36.132	_____
20.06	If (per IAS 36.84) any portion of the goodwill acquired in a business combination during the period has not been allocated to a cash-generating unit or group of units at the reporting date, disclose:	IAS 36.133	_____
	a) the amount of the unallocated goodwill; and	IAS 36.133	_____
	b) the reasons why that amount remains unallocated.	IAS 36.133	_____
20.07	For each cash-generating unit (or group of units) for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit (or group of units) is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives, disclose:	IAS 36.134	_____
	a) the carrying amount of goodwill allocated to the unit (or group of units);	IAS 36.134a	_____
	b) the carrying amount of intangible assets with indefinite useful lives allocated to the unit (or group of units);	IAS 36.134b	_____
	c) the basis on which the unit's (or group of units') recoverable amount has been determined (i.e. value in use or fair value less costs to sell);	IAS 36.134c	_____

	<i>Reference</i>	<i>Yes No N/A</i>
d) where recoverable amount is based on value in use:	IAS 36.134d	_____
(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, where key assumptions are those to which recoverable amount is most sensitive;	IAS 36.134d	_____
(ii) a description of management's approach to determining the value(s) assigned to each key assumption, whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information;	IAS 36.134d	_____
(iii) the period over which management has projected cash flows based on approved financial budgets/forecasts and, when a period greater than five years is used for a cash-generating unit (or group of units), an explanation of why that longer period is justified;	IAS 36.134d	_____
(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 (or group of units) is dedicated; and	IAS 36.134d	_____
(v) the discount rate(s) applied to the cash flow projections;	IAS 36.134d	_____
e) where recoverable amount is based on fair value less costs to sell, the methodology used to determine fair value less costs to sell. If fair value less costs to sell is not determined using an observable market price for the unit (or group of units), also disclose:	IAS 36.134e	_____
(i) a description of each key assumption on which management has based its determination of fair value less costs to sell, where key assumptions are those to which the recoverable amount is most sensitive;	IAS 36.134e	_____
(ii) a description of management's approach to determining the value(s) assigned to each key assumption;	IAS 36.134e	_____
(iii) whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information; and	IAS 36.134e	_____
(iv) if not, how and why they differ from past experience or external sources of information; and	IAS 36.134e	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	f) if a reasonably possible change in a key assumption on which management has based its determination of recoverable amount would cause the carrying amount of the unit (or group of units) to exceed recoverable amount, also disclose:	IAS 36.134f	_____
	(i) the amount by which recoverable amount exceeds the carrying amount of the unit (or group of units);	IAS 36.134fi	_____
	(ii) the value assigned to the key assumption; and	IAS 36.134fii	_____
	(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 recoverable amount to be equal to the carrying amount of the unit (or group of units).	IAS 36.134fiii	_____
20.08	Where some or all of the carrying amount of goodwill or intangible assets with indefinite useful lives is allocated across multiple cash-generating units (or groups of units), and the amount so allocated is not significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives, disclose:	IAS 36.135	_____
	a) that fact;	IAS 36.135	_____
	b) the aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to those units (groups of units).	IAS 36.135	_____
22.09	In addition, where the recoverable amounts of any of those units (or groups of units) are based on the same key assumption(s), and the aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to them is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives, disclose:	IAS 36.135	_____
	a) that fact;	IAS 36.135	_____
	b) the aggregate carrying amount of goodwill allocated to those units (or groups of units);	IAS 36.135a	_____
	c) the aggregate carrying amount of intangible assets with indefinite useful lives allocated to those units (or groups of units);	IAS 36.135b	_____
	d) a description of the key assumption(s);	IAS 36.135c	_____
	e) a description of management's approach to determining the value(s) assigned to the key assumption(s), whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information; and	IAS 36.135d	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	f) if a reasonably possible change in the key assumption(s) would cause the aggregate of the carrying amounts to exceed the aggregate of their recoverable amounts:	IAS 36.135e	_____
	(i) the amount by which the aggregate of the units' (or groups of units') recoverable amounts exceeds the aggregate of their carrying amounts;	IAS 36.135e	_____
	(ii) the value(s) assigned to the key assumption(s); and	IAS 36.135e	_____
	(iii) the amount by which the value(s) assigned to the key assumption(s) must change, after incorporating any consequential effects of the change on the other variables used to measure recoverable amount, in order for the aggregate of the recoverable amounts to be equal to the aggregate of the carrying amounts of the units (or groups of units).	IAS 36.135e	_____
20.10	Where the most recent detailed calculation made in a preceding period of the recoverable amount of a cash-generating unit (group of units) is carried forward and used in the impairment test for that unit (group of units) in the current period (in accordance with the provisions in IAS 36), the information for that unit (or group of units) that is incorporated into the disclosures required by IAS 26.134 & 135 relate to the carried forward calculation of recoverable amount.	IAS 36.136	_____
21.0	Related party transactions		_____
21.01	Relationships between parents and subsidiaries are disclosed irrespective of whether there have been transactions between those related parties.	IAS 24.12	_____
21.02	Disclose:	IAS 24.12	_____
	a) the name of the entity's parent;	IAS 24.12	_____
	b) if different, the ultimate controlling party; and	IAS 24.12	_____
	c) if neither the entity's parent nor the ultimate controlling party produces financial statements available for public use, the name of the next most senior parent that does so.	IAS 24.12, IAS 24.15	_____
21.03	Disclose any related party relationship where control exists, irrespective of whether there have been transactions between the related parties.	IAS 24.13	_____
21.04	Disclose key management personnel compensation in total, and for each of the following categories:	IAS 24.16	_____
	a) short-term employee benefits;	IAS 24.16a	_____
	b) post-employment benefits;	IAS 24.16b	_____
	c) other long-term benefits;	IAS 24.16c	_____
	d) termination benefits; and	IAS 24.16d	_____
	e) share-based payment.	IAS 24.16e	_____

		<i>Reference</i>	<i>Yes No N/A</i>
21.05	If there have been transactions between related parties, disclose:	IAS 24.17	
	a) the nature of the related party relationship; and	IAS 24.17	_____
	b) information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the financial statements.	IAS 24.17	_____
21.06	At a minimum, the disclosures required by the above shall include:	IAS 24.17	
	a) the amount of the transactions;	IAS 24.17a	_____
	b) the amount of outstanding balances and:	IAS 24.17b	_____
	(i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and	IAS 24.17b	_____
	(ii) details of any guarantees given or received;	IAS 24.17b	_____
	c) provisions for doubtful debts related to the amount of outstanding balances; and	IAS 24.17c	_____
	d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	IAS 24.17d	_____
21.07	The disclosures required by IAS 24.17 are made separately for each of the following categories:	IAS 24.18	
	a) the parent;	IAS 24.18a	_____
	b) entities with joint control or significant influence over the entity;	IAS 24.18b	_____
	c) subsidiaries;	IAS 24.18c	_____
	d) associates;	IAS 24.18d	_____
	e) joint ventures in which the entity is a venturer;	IAS 24.18e	_____
	f) key management personnel of the entity or its parent; and	IAS 24.18f	_____
	g) other related parties.	IAS 24.18	_____
21.08	Disclosures that related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.	IAS 24.21	_____
21.09	Items of a similar nature may be disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the entity.	IAS 24.22	_____
21.10	If an entity applies IAS 24 for a period beginning before 1 January 2005, it shall disclose that fact.	IAS 24.23	_____
22.0	Leases		_____
22.01	A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership.	IAS 17.8	_____

		<i>Reference</i>	<i>Yes No N/A</i>
22.02	The liabilities for leased assets should not be disclosed as a deduction from the leased assets. If, for the presentation of liabilities on the face of the balance sheet, distinction is made between current and non-current liabilities, the same distinction is made for lease liabilities.	IAS 17.23	_____
	<i>Finance leases - lessees</i>		
22.03	In addition to the disclosure requirements of IAS 32, lessees should disclose, in respect of finance leases:	IAS 17.31	_____
	a) for each class of asset, the net carrying amount at the balance sheet date;	IAS 17.31a	_____
	b) the total of future minimum lease payments at the balance sheet date, and their present value, for each of the following periods:	IAS 17.31b	_____
	(i) not later than one year;	IAS 17.31b(i)	_____
	(ii) later than one year and not later than five years;	IAS 17.31b(ii)	_____
	(iii) later than five years.	IAS 17.31b(iii)	_____
	c) a reconciliation between the total of future minimum lease payments at the balance sheet date, and their present value;	IAS 17.31b	_____
	d) contingent rents recognised as an expense in the period;	IAS 17.31c	_____
	e) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;	IAS 17.31d	_____
	f) a general description of the lessee's material leasing arrangements including, but not limited to:	IAS 17.31e	_____
	(i) the basis on which contingent rent payable is determined;	IAS 17.31e(i)	_____
	(ii) the existence and terms of renewal or purchase options and escalation clauses; and	IAS 17.31e(ii)	_____
	(iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	IAS 17.31e(iii)	_____
22.04	The leasing disclosure requirements in IASs 16, 36, 38, 40 and 41 also apply to lessees for assets leased under finance leases.	IAS 17.32	_____
	<i>Finance leases – lessors</i>		
22.05	In addition to the disclosure requirements of IAS 32, lessors should disclose, in respect of finance leases:	IAS 17.47	_____
	a) the gross investment in the lease and the present value of minimum lease payments receivable at the balance sheet date, for each of the following periods:	IAS 17.47a	_____
	(i) not later than one year;	IAS 17.47a	_____
	(ii) later than one year and not later than five years;	IAS 17.47a	_____
	(iii) later than five years.	IAS 17.47a	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	b) a reconciliation between the gross investment in the lease at the balance sheet date, and the present value of minimum lease payments receivable at the balance sheet date;	IAS 17.47a	_____
	c) unearned finance income.	IAS 17.47b	_____
	d) the unguaranteed residual values accruing to the benefit of the lessor;	IAS 17.47c	_____
	e) the accumulated allowance for uncollectible minimum lease payments receivable;	IAS 17.47d	_____
	f) contingent rents recognised as income in the period; and	IAS 17.47e	_____
	g) a general description of the lessor's material leasing arrangements.	IAS 17.47f	_____
22.06	Disclosure is also encouraged of the gross investment less unearned income in new business added during the period, after deducting the relevant amounts for cancelled leases.	IAS 17.48	_____
22.07	Disclosure requirements for lessees and lessors apply equally to sale and leaseback transactions. Disclosure of material leasing arrangements includes unique or unusual provisions of the agreement or terms of sale and leaseback transactions.	IAS 17.65	_____
22.08	Sale and leaseback transactions may trigger the separate disclosure criteria in IAS 1.	IAS 17.66	_____
22.09	A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.	IAS 17.8	_____
22.10	Has the land element of a lease for land and building been classified as an operating lease where it is not expected that title will pass to the lessee?	IAS 17.15	_____
	<i>Operating leases - lessees</i>		
22.11	In addition to the disclosure requirements of IAS 32, lessees should disclose, in respect of operating leases:	IAS 17.35	
	a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:	IAS 17.35a	
	(i) not later than one year;	IAS 17.35a(i)	_____
	(ii) later than one year and not later than five years;	IAS 17.35a(ii)	_____
	(iii) later than five years.	IAS 17.35a(iii)	_____
	b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;	IAS 17.35b	_____
	c) lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments; and	IAS 17.35c	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	d) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:	IAS 17.35d	_____
	(i) the basis on which contingent rent payable is determined;	IAS 17.35d(i)	_____
	(ii) the existence and terms of renewal or purchase options and escalation clauses; and	IAS 17.35d(ii)	_____
	(iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.	IAS 17.35d(iii)	_____
	<i>Operating leases - lessors</i>		_____
22.12	In addition to the disclosure requirements of IAS 32, lessors should disclose, in respect of operating leases:	IAS 17.56	
	a) the future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:	IAS 17.56a	_____
	(i) not later than one year;	IAS 17.56a(i)	_____
	(ii) later than one year and not later than five years;	IAS 17.56a(ii)	_____
	(iii) later than five years.	IAS 17.56a(iii)	_____
	b) total contingent rents recognised as income in the period; and	IAS 17.56b	_____
	c) a general description of the lessor's leasing arrangements.	IAS 17.56c	_____
22.13	The leasing disclosure requirements in IASs 16, 36, 38, 40 and 41 also apply to lessors for assets provided under operating leases.	IAS 17.57	_____

23.0	Provisions and contingencies		
23.01	Contingent liabilities and contingent assets may arise from such items as warranty costs, claims, penalties or possible losses on contracts. Any such contingent liabilities or contingent assets should be disclosed in accordance with IAS 37.	IAS 11.45	
23.02	Disclose any tax-related contingent liabilities and contingent assets (e.g. unresolved disputes with the taxation authorities) in accordance with the requirements of IAS 37.	IAS 12.88	_____
23.03	In accordance with IAS 37, also disclose:	IAS 28.40	
	a) the entity's share of the contingent liabilities of an associate incurred jointly with other investors; and	IAS 28.40	_____
	b) those contingent liabilities that arise because the investor is severally liable for all or part of the liabilities of the associate.	IAS 28.40	_____
23.04	For each class of provision, disclose:	IAS 37.84	
	a) the carrying amount at the beginning and end of the period;	IAS 37.84a	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	b) additional provisions made in the period, including increases to existing provisions;	IAS 37.84b	_____
	c) amounts used (i.e. incurred and charged against the provision) during the period;	IAS 37.84c	_____
	d) unused amounts reversed during the period;	IAS 37.84d	_____
	e) the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate;	IAS 37.84e	_____
	f) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits;	IAS 37.85a	_____
	g) 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; and	IAS 37.85b	_____
	h) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.	IAS 37.85c	_____
	<i>Note. Comparative information is not required by (a) to (e). (IAS 37.84)</i>		
23.05	Unless the possibility of any outflow in settlement is remote, disclose for each class of contingent liability at the balance sheet date a brief description of the nature of the contingent liability and, where practicable:	IAS 37.86	_____
	a) an estimate of its financial effect;	IAS 37.86a	_____
	b) an indication of the uncertainties relating to the amount or timing of any outflow; and	IAS 37.86b	_____
	c) the possibility of any reimbursement.	IAS 37.86c	_____
23.06	Where a provision and a contingent liability arise from the same set of circumstances, disclosure should be given in a way that shows the link between the provision and the contingent liability.	IAS 37.88	_____
	Where an inflow of economic benefits is probable, disclose:	IAS 37.89	_____
	a) a brief description of the nature of the contingent assets at the balance sheet date; and	IAS 37.89	_____
	b) where practicable, an estimate of their financial effect.	IAS 37.89	_____
23.07	Ensure that the disclosures required by IAS 37.89 avoid giving misleading indications of the likelihood of income arising.	IAS 37.90	_____
23.08	Where any of the disclosures required by IAS 37.86 and IAS 37.89 are not given because it is not practicable to do so, that fact should be disclosed.	IAS 37.91	_____

		<i>Reference</i>	<i>Yes No N/A</i>
23.09	In extremely rare cases, some or all of the disclosures in IAS 37 can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset. In such cases, the information need not be disclosed, but disclosure should be given of:	IAS 37.92	_____
	a) the general nature of the dispute; and	IAS 37.92	_____
	b) the fact that, and reason why, the information has not been disclosed.	IAS 37.92	_____
23.10	If the entity applies IAS 37 for a period beginning before 1 July 1999, it shall disclose that fact.	IAS 37.95	_____
24.0	Deferred tax		_____
24.01	Disclose the amount of any deferred tax asset and the nature of the evidence supporting its recognition, when:	IAS 12.82	_____
	a) 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	IAS 12.82a	_____
	b) a loss has been suffered by the entity in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.	IAS 12.82b	_____
24.02	If the rate used to calculate income taxes payable or the timing of income tax payments varies with jurisdiction or whether part or all of the net profit or retained earnings are paid out as a dividend to shareholders disclose:	IAS 12.52A	_____
	a) the nature of the potential income tax consequences that would result from the payment of dividends to shareholders, including:	IAS 12.82A	_____
	(i) the important features of the income tax system(s); and	IAS 12.87A	_____
	(ii) the factors that will affect the amount of the potential income tax consequences of dividends.	IAS 12.87A	_____
	b) the amounts of the potential income tax consequences practicably determinable; and	IAS 12.82A	_____
	c) whether there are any potential income tax consequences not practicably determinable.	IAS 12.82A	_____
	<i>Note. In the separate financial statements of a parent company, this disclosure relates to the parent's retained earnings. (IAS 12.87B)</i>		_____
24.03	Disclose any significant effects on current and deferred tax assets and liabilities of changes in tax rates or tax laws that are enacted or announced after the balance sheet date in accordance with the requirements of IAS 10.	IAS 12.88	_____

		<i>Reference</i>	<i>Yes No N/A</i>
25.0	Share Capital and Reserves		
25.01	An entity shall disclose the following, either on the face of the balance sheet or in the notes:	IAS 1.76	
	a) for each class of share capital:	IAS 1.76a	_____
	(i) the number of shares authorised;	IAS 1.76ai	_____
	(ii) the number of shares issued and fully paid, and issued but not fully paid;	IAS 1.76aaii	_____
	(iii) par value per share, or that the shares have no par value;	IAS 1.76aaiii	_____
	(iv) a reconciliation of the number of shares outstanding at the beginning and at the end of the period;	IAS 1.76aiv	_____
	(v) the rights, preferences and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital;	IAS 1.76av	_____
	(vi) shares in the entity held by the entity or by its subsidiaries or associates; and	IAS 1.76avi	_____
	(vii) shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts; and	IAS 1.76avii	_____
	b) a description of the nature and purpose of each reserve within equity.	IAS 1.76b	_____
	c) An entity without share capital should disclose information equivalent to that required by paragraph (a), showing changes during the period in each category of equity interest, and the rights, preferences and restrictions attaching to each category of equity interest.	IAS 1.77	_____
25.02	The amount of treasury shares held should be disclosed separately either on the face of the balance sheet or in the notes.	IAS 32.34	_____
26.0	Accounting policies		
26.01	An entity shall disclose in the summary of significant accounting policies:	IAS 1.108	
	a) the measurement basis (or bases) used in preparing the financial statements; and	IAS 1.108a	_____
	b) the other accounting policies used that are relevant to an understanding of the financial statements.	IAS 1.108b	_____
	c) the judgements, apart from those involving estimations, management has made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognised in the financial statements.	IAS 1.113	_____
26.02	If an entity applies IAS 17 (Leases) for a period beginning before 1 January 2005 it shall disclose that fact.	IAS 17.69	_____

		<i>Reference</i>	<i>Yes No N/A</i>
26.03	Disclose the accounting policy adopted for borrowing costs.	IAS 23.9, IAS 23.29a	_____
26.04	Disclose the accounting policy adopted in determining the composition of cash and cash equivalents.	IAS 7.46	_____
26.05	Disclose the effect of any change in the policy for determining components of cash and cash equivalents.	IAS 7.47	_____
26.06	When initial application of a Standard has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, disclose:	IAS 8.28	_____
	a) the title of the Standard;	IAS 8.28a	_____
	b) when applicable, that the change in accounting policy is made in accordance with its transitional provisions;	IAS 8.28b	_____
	c) the nature of the change in accounting policy;	IAS 8.28c	_____
	d) when applicable, a description of the transitional provisions;	IAS 8.28d	_____
	e) when applicable, the transitional provisions that might have an effect on future periods;	IAS 8.28e	_____
	f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:	IAS 8.28f	_____
	(i) for each financial statement line item affected; and	IAS 8.28fi	_____
	(ii) if IAS 33 applies to the entity, for basic and diluted earnings per share;	IAS 8.28fii	_____
	g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and	IAS 8.28g	_____
	h) if retrospective application required by IAS 8 is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.	IAS 8.28h	_____
	<i>Note. Financial statements of subsequent periods need not repeat these disclosures. (IAS 8.28)</i>		
26.07	When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:	IAS 8.29	_____
	a) the nature of the change in accounting policy;	IAS 8.29a	_____
	b) the reasons why applying the new accounting policy provides reliable and more relevant information;	IAS 8.29b	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:	IAS 8.29c	_____
	(i) for each financial statement line item affected; and	IAS 8.29ci	_____
	(ii) if IAS 33 applies to the entity, for basic and diluted earnings per share;	IAS 8.29cii	_____
	d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and	IAS 8.29d	_____
	e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.	IAS 8.29e	_____
	<i>Note. Financial statements of subsequent periods need not repeat these disclosures. (IAS 8.29)</i>		
26.08	When a new Standard that has been issued but is not yet effective, is not yet being applied by the entity, disclose:	IAS 8.30	_____
	a) this fact; and	IAS 8.30a	_____
	b) known or reasonably estimable information relevant to assessing the possible impact that application of the new Standard will have on the entity's financial statements in the period of initial application.	IAS 8.30b	_____
26.09	When a new Standard that has been issued that is not yet effective and is not yet being applied by the entity, consider disclosing:	IAS 8.31	_____
	a) the title of the new Standard;	IAS 8.31a	_____
	b) the nature of the impending change or changes in accounting policy;	IAS 8.31b	_____
	c) the date by which application of the Standard is required;	IAS 8.31c	_____
	d) the date as at which it plans to apply the Standard initially; and either	IAS 8.31d	_____
	e) a discussion of the impact that initial application of the Standard is expected to have on the entity's financial statements; or	IAS 8.31ei	_____
	f) if that impact is not known or reasonably estimable, a statement to that effect.	IAS 8.31eii	_____
	<i>Financial instruments</i>		
26.10	Discloses, in the summary of significant accounting policies, the measurement basis (or bases) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements. Such disclosure may include:	IFRS 7.21	_____

		<i>Reference</i>	<i>Yes No N/A</i>
a)	for financial assets or financial liabilities designated as at fair value through profit or loss:	Best Practice	_____
	(i) the nature of the financial assets or financial liabilities the entity has designated as at fair value through profit or loss;	Best Practice	_____
	(ii) the criteria for so designating such financial assets or financial liabilities on initial recognition; and	Best Practice	_____
	(iii) how the entity has satisfied the conditions in IAS 39 for such designation.	Best Practice	_____
b)	the criteria for designating financial assets as available for sale.	Best Practice	_____
c)	whether regular way purchases and sales of financial assets are accounted for at trade date or at settlement date (see IAS 39.38).	Best Practice	_____
d)	when an allowance account is used to reduce the carrying amount of financial assets impaired by credit losses:	Best Practice	_____
	(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	Best Practice	_____
	(ii) the criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets (see paragraph 16).	Best Practice	_____
e)	how net gains or net losses on each category of financial instrument are determined;	Best Practice	_____
f)	the criteria the entity uses to determine that there is objective evidence that an impairment loss has occurred;	Best Practice	_____
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.	Best Practice	_____
27.0	Accounting estimates & errors		_____
27.01	Where a change in accounting estimate has an effect in the current period; or is expected to have an effect in future periods,	IAS 8.39	_____
	a) the nature of the change; and	IAS 8.39	_____
	b) the amount of the change.	IAS 8.39	_____
27.02	If the amount of the effect in future periods is not disclosed because estimating it is impracticable, an entity shall disclose that fact.	IAS 8.40	_____

		<i>Reference</i>	<i>Yes No</i> <i>N/A</i>
27.03	In respect of the retrospective correction of material prior period errors, disclose:	IAS 8.49	
	a) the nature of the prior period error;	IAS 8.49a	_____
	b) for each prior period presented, to the extent practicable, the amount of the correction:	IAS 8.49b	_____
	(i) for each financial statement line item affected; and	IAS 8.49bi	_____
	(ii) if IAS 33 applies to the entity, for basic and diluted earnings per share;	IAS 8.49bii	_____
	c) the amount of the correction at the beginning of the earliest prior period presented; and	IAS 8.49c	_____
	d) if retrospective restatement is impracticable for a particular prior period:	IAS 8.49d	_____
	(i) the circumstances that led to the existence of that condition; and	IAS 8.49d	_____
	(ii) a description of how and from when the error has been corrected.	IAS 8.49d	_____
	<i>Note. Financial statements of subsequent periods need not repeat these disclosures.</i>	IAS 8.49	_____
27.04	If an entity applies IAS 8 for a period beginning before 1 January 2005, it shall disclose that fact.	IAS 8.54	_____
28.0	Events after the balance sheet date		
28.01	Where there is a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year, an entity shall disclose in the notes:	IAS 1.116	_____
	a) information about the key assumptions concerning the future, and	IAS 1.116	_____
	b) other key sources of estimation uncertainty at the balance sheet date,	IAS 1.116	_____
	c) the nature of those assets and liabilities; and	IAS 1.116a	_____
	d) their carrying amount as at the balance sheet date.	IAS 1.116b	_____
	<i>Note. These disclosures are not required for assets and liabilities measured at fair value based on recently observed market prices. (IAS 1.119)</i>		_____
28.02	When it is impracticable to disclose the extent of the possible effects of a key assumption or another key source of estimation uncertainty at the balance sheet date, the entity discloses:	IAS 1.122	
	a) that it is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected; and	IAS 1.122	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	b) the nature and carrying amount of the specific asset or liability (or class of assets or liabilities) affected by the assumption.	IAS 1.122	_____
28.03	In respect of the authorisation and issue of the financial statements disclose:	IAS 10.17	_____
	a) disclose the date the financial statements were authorised for issue; and	IAS 10.17	_____
	b) who gave that authorisation.	IAS 10.17	_____
28.04	If the entity's owners or others have the power to amend the financial statements after issue, disclose that fact.	IAS 10.17	_____
28.05	If information is received after the balance sheet date about conditions that existed at the balance sheet date, the disclosures that relate to those conditions shall be updated in the light of the new information.	IAS 10.19	_____
28.06	For each material category of non-adjusting event after the balance sheet date, disclose:	IAS 10.21	_____
	a) the nature of the event; and	IAS 10.21a	_____
	b) an estimate of its financial effect, or a statement that such an estimate cannot be made.	IAS 10.21b	_____
28.07	Non-adjusting events after the balance sheet date that would generally result in disclosure include, but are not limited to:	IAS 10.22	_____
	a) a major business combination after the balance sheet date; or	IAS 10.22a	_____
	b) disposing of a major subsidiary;	IAS 10.22a	_____
	e) entering into binding agreements to sell such assets or settle such liabilities	IAS 10.22b	_____
	f) major purchases and disposals of asset.; or	IAS 10.22c	_____
	g) expropriation of major assets by government;	IAS 10.22c	_____
	h) the destruction of a major production plant by a fire after the balance sheet date;	IAS 10.22d	_____
	i) announcement or start of implementation of a major restructuring;	IAS 10.22e	_____
	j) major ordinary share transactions and potential ordinary share transactions after the balance sheet date;	IAS 10.22f	_____
	k) abnormally large changes after the balance sheet date in asset prices or foreign exchange rates;	IAS 10.22g	_____
	l) changes in tax rates or tax laws enacted or announced after the balance sheet date that have a significant effect on current and deferred tax assets and liabilities;	IAS 10.22h	_____
	m) entering into significant commitments or contingent liabilities, for example, by issuing significant guarantees; and	IAS 10.22i	_____

		<i>Reference</i>	<i>Yes No N/A</i>
	n) commencement of major litigation arising solely out of events that occurred after the balance sheet date.	IAS 10.22j	_____
28.08	If an entity applies IAS 10 for a period beginning before 1 January 2005, it shall disclose that fact.	IAS 10.23	_____
29.0	Cash flow Statements		_____
29.01	All entities are required to present a cash flow statement in their financial statements.	IAS 7.3	_____
29.02	The cash flow statement should be presented as an integral part of the financial statements for the period.	IAS 7.1	_____
29.03	The cash flow statement should disclose cash flows during the period in a manner which is most appropriate to the business of the entity classified by:	IAS 7.10	_____
	a) operating activities;	IAS 7.10	_____
	b) investing activities; and	IAS 7.10	_____
	c) financing activities,	IAS 7.10	_____
29.04	Cash flows from operating activities should be disclosed using either:	IAS 7.18	_____
	a) the direct method; or	IAS 7.18a	_____
	b) the indirect method.	IAS 7.18b	_____
29.05	Major classes of gross cash receipts and gross cash payments arising from investing and financing activities should be disclosed separately.	IAS 7.21	_____
29.06	However, cash flows arising from the following operating, investing or financing activities may be disclosed on a net basis:	IAS 7.22	_____
	a) cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity; and	IAS 7.22a	_____
	b) cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short.	IAS 7.22b	_____
29.07	Cash flows arising from each of the following activities of a financial institution may be reported on a net basis:	IAS 7.24	_____
	a) cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date;	IAS 7.24a	_____
	b) the placement of deposits with and withdrawal of deposits from other financial institutions; and	IAS 7.24b	_____
	c) cash advances and loans made to customers and the repayment of those advances and loans.	IAS 7.24c	_____
29.08	Disclose the effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency in the cash flow statement in order to reconcile cash and cash equivalents at the beginning and the end of the period.	IAS 7.28	_____

		<i>Reference</i>	<i>Yes No N/A</i>
29.09	Disclose this amount separately from:	IAS 7.28	
	a) cash flows from operating, investing and financing activities; and	IAS 7.28	_____
	b) include the differences arising, if any, had those cash flows been reported at end of period exchange rates.	IAS 7.28	_____
29.10	Each should be classified in a consistent manner from period to period as either operating, investing or financing activities and separately disclosed:	IAS 7.31	
	a) interest received;	IAS 7.31	_____
	b) interest paid;	IAS 7.31	_____
	c) dividends received;	IAS 7.31	_____
	d) dividends paid.	IAS 7.31	_____
	<i>Note. The total amount of interest paid during a period should be disclosed in the cash flow statement whether it has been recognised as an expense in the income statement or capitalized in accordance with the allowed alternative treatment in IAS 20 Borrowing Costs. (IAS 7.32)</i>		
29.11	Cash flows arising from taxes on income should be separately disclosed and classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.	IAS 7.35	_____
29.12	The aggregate cash flows arising from acquisitions and from disposals of subsidiaries or other business units should be disclosed separately and classified as investing activities.	IAS 7.39	_____
29.13	Disclose, in aggregate, in respect of both acquisitions and disposals of subsidiaries or other business units during the period each of the following:	IAS 7.40	
	a) the total purchase or disposal consideration;	IAS 7.40a	_____
	b) the portion of the purchase or disposal consideration discharged by means of cash and cash equivalents;	IAS 7.40b	_____
	c) the amount of cash and cash equivalents in the subsidiary or business unit acquired or disposed of; and	IAS 7.40c	_____
	d) the amount of the assets and liabilities other than cash or cash equivalents in the subsidiary or business unit acquired or disposed of, summarised by each major category.	IAS 7.40d	_____
	<i>Note. The aggregate amount of the cash paid or received as purchase or sale consideration is reported in the cash flow statement net of cash and cash equivalents acquired or disposed of. (IAS 7.42)</i>		
29.14	Investing and financing transactions that do not require the use of cash or cash equivalents should be excluded from a cash flow statement and disclosed elsewhere in the financial statements, ensuring all relevant information about these investing and financing activities is given.	IAS 7.43	_____

		<i>Reference</i>	<i>Yes No N/A</i>
29.15	In respect of cash and cash equivalents, disclose:	IAS 7.45	
	a) the components thereof; and	IAS 7.45	_____
	b) a reconciliation of the amounts in the cash flow statement with the equivalent items reported in the balance sheet.	IAS 7.45	_____
29.16	Disclose:	IAS 7.48	
	a) the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group; and	IAS 7.48	_____
	b) commentary by management thereon.	IAS 7.48	_____
29.17	Disclosure of additional information which may be relevant to users of the financial statements, together with commentary by management as appropriate, is encouraged and may include:	IAS 7.50	
	a) the amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities;	IAS 7.50a	_____
	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;	IAS 7.50b	_____
	c) the aggregate amount of cash flows that represent increases in operating capacity separately from those cash flows that are required to maintain operating capacity; and	IAS 7.50c	_____
	d) the amount of the cash flows arising from the operating, investing and financing activities of each reportable segment.	IAS 7.50d	_____
30.0	Other disclosures		
30.01	An entity shall disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital including:	IAS 1.124A	
	a) qualitative information about its objectives, policies and processes for managing capital, including (but not limited to):	IAS 1.124Ba	_____
	(i) a description of what it manages as capital;	IAS 1.124Ba(i)	_____
	(ii) when an entity is subject to externally imposed capital requirements, the nature of those requirements and how those requirements are incorporated into the management of capital; and	IAS 1.124Ba(ii)	_____
	(iii) how it is meeting its objectives for managing capital.	IAS 1.124Ba(iii)	_____
	b) summary quantitative data about what it manages as capital.	IAS 1.124Bb	_____
	c) any changes in (a) and (b) from the previous period.	IAS 1.124Bc	_____
	d) whether during the period it complied with any externally imposed capital requirements to which it is subject.	IAS 3.124Bd	_____

		<i>Reference</i>	<i>Yes No</i> <i>N/A</i>
	e) when the entity has not complied with such externally imposed capital requirements, the consequences of such non-compliance.	IAS 1.124Be	_____
30.02	An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements:	IAS 1.126	_____
	a) its domicile;	IAS 1.126a	_____
	b) legal form;	IAS 1.126a	_____
	c) country of incorporation;	IAS 1.126a	_____
	d) the address of its registered office (or principal place of business, if different from the registered office);	IAS 1.126a	_____
	e) a description of the nature of the entity's operations and its principal activities; and	IAS 1.126b	_____
	f) the name of the parent and the ultimate parent of the group.	IAS 1.126c	_____
30.03	An entity shall apply this Standard for annual periods beginning on or after 1 January 2005. Earlier application is encouraged. If an entity applies this Standard for a period beginning before 1 January 2005, it shall disclose that fact.	IAS 1.127	_____