

ICAJ/PAB Seminar for Practitioners – IFRS Financial Statements

Sixto Coy

16 January 2016

How do we Eliminate or Mitigate these Presentation Errors as Small Practitioners

▶ By using a second Reviewer

- Engage a colleague (informally or formally) to do a second review of the Financial Statements including checking additions. But engage someone with the relevant experience

▶ Use a IFRS disclosure checklist

- The ICAJ is not endorsing the use of any particular website, but practitioners should use whichever site they are comfortable with

How do we Eliminate or Mitigate these Presentation Errors as Small Practitioners

- The large firms have these checklist online
- One useful website to check is iasplus.com
(This website is maintained by a big 4 firm)
 - ✓ type in IFRS checklist

▶ Use Model Financial Statements as a guide

- For example, you can use iasplus.com
 - ✓ type in Model Financial Statements

How do we Eliminate or Mitigate these Presentation Errors as Small Practitioners

▶ Use the IASB website ifrs.org

- Sign up for eIFRS for free: you get the full IFRS but without guidance
- You can use another website for the guidance

How do we Eliminate or Mitigate these Presentation Errors as Small Practitioners

- ▶ **Be familiar with the presentation standards**
 - **IAS 1 - Presentation of Financial Statements**
Main sections:
 - Section 10 – Composition of a complete set of financial statements
 - Section 54 – Statement of Financial Position
 - Section 81 Statement of profit or loss and OCI
 - Note IAS 1 was amended December 2014 – Disclosure initiatives effective January 2016 – earlier application permitted

How do we Eliminate or Mitigate these Presentation Errors as Small Practitioners

- ▶ Be familiar with the presentation standards (cont'd)

The main changes are as follows:

- **Materiality**
 - ✓ use materiality consideration for disclosure
- **How items can be aggregated and disaggregated in the statements of financial position, profit or loss and OCI**
- **Notes** – Additional examples on how to prepare notes to the Financial statements

How do we Eliminate or Mitigate these Presentation Errors as Small Practitioners

- ▶ **Be familiar with the presentation standards (cont'd)**

- **IAS 7 – Statement of Cash Flows**
- **FRS 7 - Financial Instruments: Disclosure**

This is the last slide in this presentation
Thank you ladies and gentlemen