



**REPORTS ON THE OBSERVANCE OF STANDARDS AND CODES
(ROSC)**

Accounting and Auditing

DIAGNOSTIC TOOL - PART 3

Review of Actual Compliance with IFRS

June 2008



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This section of the questionnaire should be completed for each set of IFRS financial statements.

The diagnostic tool should be used in conjunction with the IFRS 2008 Bound Volume containing all IFRS as of January 2008.

The questionnaire is formatted so that responses appear in blue type in the designated boxes.

Note on Terminology Used in this Questionnaire

References to specific Standards and Interpretations are placed in brackets at the end of each question.

“*IFRS*” refers alternatively to (a) any applicable International Financial Reporting Standard, International Accounting Standard and Interpretation approved by the International Accounting Standards Board or (b) all the Standards and Interpretations taken as a whole.

“*National Standards*” refer to any applicable national accounting and financial reporting requirements including laws, regulations, charts of accounts, standards etc. irrespective of whether they are issued or mandated by parliament, government, government agencies, securities commission, standard setting body, the accountancy profession or any other body. They may deal with the preparation, presentation and content of financial statements as well as the accounting records that underpin the financial statements. They may also deal with the publication or filing of financial statements.

“*Statutory financial statements*” refer to general purpose financial statements that are directed at the common needs of external users including shareholders, creditors, employees, governments, government agencies and the public at large. Statutory financial statements are prepared in order to meet requirements issued or mandated by Parliament, government, government agencies, securities commissions or any other body vested with legal authority to establish such requirement.



FOREWORD

As part of the Reports on the Observance of Standards and Codes (ROSC) initiative, the World Bank conducts the Review of Accounting and Auditing (A&A) Practices. This review assesses the comparability of national accounting and auditing standards with International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs), respectively, and the degree of actual compliance with the standards applicable to the statutory financial statements of business entities. The assessment also focuses on the institutional arrangements that underpin the quality of accounting and auditing practices. An overview of the ROSC-A&A program, as well as a detailed presentation of the ROSC A&A methodology and the diagnostic tool, is available at http://www.worldbank.org/ifa/rosc_aa.html.

The World Bank has developed a diagnostic tool with four parts to support the assessment. The Responses to the diagnostic tool will be supplemented by a due diligence review by members of the World Bank ROSC-A&A team¹.

The purpose of Part 3 of the diagnostic tool is to assess whether statutory financial statements comply with the Standards that they purport to comply with (National Standards or IFRS).² Part 3 includes a questionnaire which is designed to provide information about the extent to which statutory financial statements which purport to comply with IFRS do, in practice, comply with IFRS. Separate questionnaires should be completed for each entity covered by the ROSC A&A assessment that presents statutory financial statements that purport to comply with IFRS. The questionnaire may need to be modified to deal with different types of entities, in particular banks, insurance entities and other financial institutions. It may also need to deal separately with legal entity and consolidated financial statements.

ROSC A&A team members need to develop a questionnaire or similar tool to provide information about the extent to which statutory financial statements which purport to comply with National Standards do, in practice, comply with those Standards. They may use an existing questionnaire which has been developed nationally. Alternatively they may base their questionnaire on an existing questionnaire or the IFRS questionnaire suitable adapted to reflect National Standards.

¹ ROSC-A&A team members consist of the World Bank staff and consultants as well as representatives of partner institutions invited to participate in the ROSC A&A assessments.

² The Diagnostic Tool is not an audit or other assurance engagement. Therefore, it cannot be relied upon to identify all aspects of non-compliance with, as appropriate, National Standards or IFRS. The assessment is intended solely to assist with the ROSC A&A assessment and should not be relied upon for any other purpose.



GENERAL INFORMATION

Country	
Date of preparation	
Individual(s) responsible for preparation (role/qualifications)	
Organizational affiliation(s)	
Address	
Telephone number	
Fax number	
E-mail address	
Entity covered by this questionnaire	
Consolidated or legal entity financial statements?	
Balance sheet date	
Accounting standards	<input type="checkbox"/> National <input type="checkbox"/> IFRS
Auditors including city/country	
Auditing standards	<input type="checkbox"/> National <input type="checkbox"/> ISA
Audit opinion	<input type="checkbox"/> Unqualified <input type="checkbox"/> Emphasis of Matter <input type="checkbox"/> Qualified <input type="checkbox"/> Disclaimer <input type="checkbox"/> Adverse



INTRODUCTION

1. Is the entity required to present financial statements which comply with IFRS.

Consolidated financial statements

Legal entity financial statements

2. Which version of IFRS has the entity applied? Is the entity required to use this version by national laws or other regulations? If not, please provide further details.

3. If national laws or other regulations exempt the entity from compliance with one or more IFRS, specify those IFRS and the nature of, and reasons for, the exemption. When appropriate assess whether the entity has complied with the National Standards on the topics covered by these IFRS.

4. Is the entity's application of any IFRS affected or constrained in any way by taxation, prudential or other regulatory requirements? If so, specify the IFRS and the nature and source of the effects/constraint. When appropriate assess whether the entity has complied with the National Standards on the topics covered by these IFRS.

IAS 1 – PRESENTATION OF FINANCIAL STATEMENTS

The IASB issued a revised IAS 1 in September 2007, applicable for annual periods beginning on or after 1 January 2009. Earlier application is permitted, therefore for periods beginning before 1 January 2009, either the extant or revised IAS 1 may be applied.



IAS 1 (extant)

Please refer to the whole text of the Standard and, where appropriate, SIC-7, SIC-15, SIC-25, SIC-29, SIC-32, IFRIC 1 and IFRIC 14.

Questions		Yes	No
2(a)	Do the financial statements include:		
	i. The presentation of: (a) a balance sheet, (b) an income statement, (c) a statement of changes in equity, and (d) a cash flow statement? [IAS 1.8]		
	ii. A summary of significant accounting policies [IAS 1.8]?		
	iii. Other explanatory notes [IAS 1.8]?		
	iv. Comparative information for the preceding period for all amounts reported in the financial statements [IAS 1.36]?		
2(b)	Do the financial statements present fairly (or give a true and fair view of) the financial position, financial performance and cash flows of the entity? [IAS 1.13]		
2(c)	Has the entity departed from a national standard/IFRS when compliance with that standard would be misleading? [IAS 1.17]		
2(d)	Has the entity made an explicit and unreserved statement of compliance with national standards/IFRS in the notes? [IAS 1.14]		
2(e)	Are the financial statements prepared on the accrual basis of accounting? [Framework para. 22, IAS 1.25]		
2(f)	Are the presentation and classification of items in the financial statements retained from one period to the next except in the circumstances set out in IAS 1.27?		
2(g)	Is each material class of similar items presented separately? [IAS 1.29]		
2(h)	Are assets and liabilities, and income and expenses, only offset where required or permitted by an accounting standard? [IAS 1.32]		
2(i)	Are the financial statements prepared on the going concern basis unless management intends to liquidate the entity or cease trading or has no realistic alternative but to do so? [IAS 1.23]		
	i. If the entity has not prepared financial statements on a going concern basis, has the entity disclosed this fact, the basis on which the financial statements are prepared, and the reason the entity is not considered a going concern? [IAS 1.23]		
2 (j)	Are the financial statements clearly identified and distinguished from other information in the same published document? [IAS 1.44]		
2(k)	Are financial statements presented at least annually? [IAS 1.49]		
2(l)	Does the entity (other than a bank or similar financial institution) present current and non-current assets, and current and non-current liabilities as separate classifications on the face of the balance sheet?		



	[IAS 1.51] (For banks and similar institutions see IFRS 7)		
	i. Is an asset classified as current when: (a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is expected to be realized within 12 months after the balance sheet date; or (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date? [IAS 1.57] If not, provide details.		
	ii. Is a liability classified as current when: (a) it is expected to be settled in the entity's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within 12 months after the balance sheet date; or (d) the entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date? [IAS 1.60] If not, provide details.		
2(m)	Has the entity included on the face of the balance sheet the line items set out in IAS 1.68?		
2(n)	Has the entity made the disclosures about share capital set out in IAS 1.76?		
2(o)	Are all items of income and expense recognized in a period included in profit or loss? [IAS 1.78] If not, provide details of any items of income and expense that are excluded from profit or loss.		
	i. Has the entity disclosed separately the nature and amount of any items of income or expense that are material? [IAS 1.86]		
	ii. The entity should not have presented any items of income or expense as extraordinary items? [IAS 1.85]		
	iii. Has the entity presented an analysis of expenses using a classification based either on the nature of expenses or their function within the entity? [IAS 1.88]		
	iv. Has the entity included on the face of the income statement the line items set out in IAS 1.81?		
	v. Has the entity disclosed the amount of dividends recognised as distributions to equity holders during the period, and the related amount per share? [IAS 1.95]		
2(p)	Does the statement of changes in equity or statement of recognized income and expenses show the profit or loss for the period and each item of income and expense for the period that is recognized directly in equity? [IAS 1.96]		
	i. Has the entity disclosed the amounts of transactions with equity holders in their capacity as equity holders? [IAS 1.97]		
	ii. Has the entity disclosed the balance of retained earnings at the beginning and end of the period? [IAS 1.97]		



iii. Has the entity disclosed a reconciliation of each class of contributed equity and reserve at the beginning and end of the period? [IAS 1.97]		
2(q) Has the entity disclosed in its notes:		
i. The measurement basis (or bases) used in preparing the financial statements and other accounting policies that are relevant to an understanding of the financial statements? [IAS 1.108]		
ii. the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. [IAS 1.116]		
iii. dividends proposed or declared before the financial statements were authorized for use but not recognised as a distribution to owners during the period, and the related amount per share and the amount of cumulative preference dividends not recognised. [IAS 1.125]		
iv. other information as per IAS 1.126 e.g. the legal form of the entity (if not disclosed elsewhere)		

IAS 1 (revised)

Please refer to the whole text of the Standard and, where appropriate, SIC-7, SIC-15, SIC-25, SIC-29, SIC-32, IFRIC 1 and IFRIC 14.

Questions	Yes	No
3(a) Do the financial statements include:		
i. The presentation of a: (a) statement of financial position, (b) statement of comprehensive income, (c) statement of changes in equity and (d) statement of cash flows? [IAS 1.10]		
ii. A summary of significant accounting policies [IAS 1.10]?		
iii. Other explanatory notes [IAS 1.10]?		
iv. A statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements. [IAS 1.10]		
v. Comparative information for the preceding period for all amounts reported in the financial statements [IAS 1.38]?		
3(b) Do the financial statements present fairly (or give a true and fair view of) the financial position, financial performance and cash flows of the entity? [IAS 1.15]		



3(c)	Has the entity departed from an IFRS/National Standard when compliance with that standard would be misleading? [IAS 1.19]		
3(d)	Has the entity made an explicit and unreserved statement of compliance with IFRS/National Standards in the notes? (IAS 1.16)		
3(e)	Are the financial statements prepared on the accrual basis of accounting? [Framework para. 23, IAS 1.27]		
3(f)	Are the presentation and classification of items in the financial statements retained from one period to the next except in the circumstances set out in IAS 1.45?		
3(g)	Is each material class of similar items presented separately? [IAS 1.29]		
3(h)	Are assets and liabilities, and income and expenses, only offset where required or permitted by an accounting standard? [IAS 1.32]		
3(i)	Are the financial statements prepared on the going concern basis unless management intends to liquidate the entity or cease trading or has no realistic alternative but to do so? [IAS 1.25]		
	i. If the entity has not prepared financial statements on a going concern basis, has the entity disclosed this fact, the basis on which the financial statements are prepared, and the reason the entity is not considered a going concern? [IAS 1.25]		
3(j)	Are the financial statements clearly identified and distinguished from other information in the same published document? [IAS 1.49]		
3(k)	Has the entity presented a complete set of financial statements at least annually? [IAS 1.36]		
3(l)	Has the entity presented current and non-current assets, and current and non-current liabilities, as separate classifications on the face of the statement of financial position except when a presentation based on liquidity provides information that is reliable and more relevant? [IAS 1.60]		
	i. Is an asset classified as current when: (a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is expected to be realized within 12 months after the reporting period; or (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period? [IAS 1.66]		
	ii. Is a liability classified as current when: (a) it is expected to be settled in the entity's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within 12 months after the reporting period; or (d) the entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period? [IAS 1.69]		
	iii. Has the entity included on the face of the statement of financial		



	position the line items set out in IAS 1.54?		
iv.	Has the entity made the disclosures about share capital set out in IAS 1.79?		
3(m)	Has the entity presented all items of income and expense recognised in a period either in a single statement of comprehensive income, or in two statements, a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income)? [IAS 1.81]		
i.	Are all items of income and expense recognized in a period included in profit or loss? [IAS 1.88] If not, provide details of any items of income and expense that are excluded from profit or loss.		
ii.	Has the entity disclosed separately the nature and amount of any items of income or expense that are material? [IAS 1.97]		
iii.	The entity should not have presented any items of income and expense as extraordinary items? [IAS 1.87]		
iv.	Has the entity presented an analysis of expenses using a classification based either on the nature of expenses or their function within the entity? [IAS 1.99]		
v.	Has the entity included on the face of the statement of comprehensive income the line items set out in IAS 1.82?		
3(n)	Has the entity disclosed a statement of changes in equity showing the items set out in IAS 1.106??		
i.	Has the entity presented the amount of dividends recognised as distributions to owners during the period and the related amount per share? [IAS 1.107]		
3(o)	Has the entity disclosed in its notes:		
i.	the measurement basis (or bases) used in preparing the financial statements and other accounting policies that are relevant to an understanding of the financial statements? [IAS 1.117]		
ii.	the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. [IAS 1.125]		
iii.	dividends proposed or declared before the financial statements were authorized for use but not recognised as a distribution to owners during the period, and the related amount per share and the amount of cumulative preference dividends not recognised? [IAS 1.137]		
iv.	other information as per IAS 1.138 e.g. legal form of the entity (if not disclosed elsewhere)?		



3(p)	has the entity disclosed information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital? [IAS 1.134]		
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IAS 2 – INVENTORIES

Please refer to the whole text of the Standard and where appropriate, SIC-32.

	Questions	Yes	No
4(a)	Does the entity measure inventories at the lower of cost and net realizable value? [IAS 2.9]		
4(b)	Does the cost of inventories comprise all the costs of purchase, costs of conversion and other costs incurred in bringing the inventory to its present location and condition? [IAS 2.10]		
	i. Do the costs of conversion include costs directly related to the units of production (for example, direct labor) and a systematic allocation of fixed and variable production overhead? [IAS 2.12]		
	ii. Is the amount of fixed overhead allocated to each unit of production based on the normal capacity of the production facilities? [IAS 2.13]		
	iii. Is the cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects assigned using specific identification of their individual costs? [IAS 2.23]		
	iv. Is the cost of other inventories assigned by using the first-in, first-out (FIFO) or weighted average cost formulas? [IAS 2.25]		
4(c)	Is the carrying amount of inventories sold recognized as an expense in the period in which the related revenue is recognized? [IAS 2.34]		
	i. Is the amount of any write down of inventories to net realizable value and all losses of inventories recognized as an expense in the period of the write down or loss? [IAS 2.34]		
4(d)	Do the financial statements include the disclosures in IAS 2.36?		

IAS 7 – STATEMENT OF CASH FLOWS

Please refer to the whole text of the Standard.

	Questions	Yes	No
5 (a)	Has the entity published a cash flow statement as an integral part of its financial statements? [IAS 7.1]		
5(b)	Does the cash flow statement report changes in cash and cash equivalents? [IAS 7.6 and IAS 7.45]		
	i. Do cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of		



	changes in value? [IAS 7.6]		
	ii. Does the entity disclose the components of cash and cash equivalents and present a reconciliation of the amounts to equivalent items in the balance sheet? [IAS 7.45]		
5(c)	Does the cash flow statement report cash flows classified by operating, investing and financing activities? [IAS 7.10]		
	i. Do the definitions of operating activities, investing activities and financing activities agree with the definitions in IAS 7.6?		
	ii. Are cash flows from operating activities reported using the direct method or indirect method? [IAS 7.18]		
	iii. Are major classes of gross cash receipts and gross cash payments arising from investing and financing activities reported separately with the exception of those that may be reported on a net basis? [IAS 7.21, IAS 7.22 and IAS 7.24]		
	iv. Are the cashflows set out in IAS 7.22 and IAS 7.24 (for financial institutions) reported on a net basis? [IAS 7.22-24]		
	v. Are cash flows from transactions in a foreign currency recorded in an entity's functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow? [IAS 7.25]		
	vi. Are cash flows from a foreign subsidiary translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows? [IAS 7.26]		
	vii. Are cash flows from interest and dividends received and paid separately disclosed? [IAS 7.31]		
	viii. Are cash flows from taxes on income separately disclosed and classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities? [IAS 7.35]		
	ix. Are the aggregate cash flows arising from acquisitions and from disposals of subsidiaries or other business units presented separately and classified as investing activities? [IAS 7.39]		
	x. Are non-cash investing and financing transactions excluded from the cash flow statement? [IAS 7.43]		
	xi. Has the entity made the disclosures required by IAS 7.40 (details in relation to acquisitions and disposals) and IAS 7.48 (details of significant cash and cash equivalent balances not available for use by the group)?		



IAS 8 – ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

Please refer to the whole text of the Standard and, where appropriate, to SIC-7, SIC-10, SIC-12, SIC-13, SIC-15, SIC-21, SIC-25, SIC-27, SIC-31, IFRIC 1, IFRIC 4, IFRIC 5, IFRIC 6, IFRIC 8, IFRIC 11, IFRIC 12, IFRIC 13, IFRIC 14.

Questions		Yes	No
6(a)	Has the entity selected and applied its accounting policies consistently for similar transactions, other events and conditions? [IAS 8.13]		
i.	When an IFRS/National Standard specifically applies to a transaction, other event or condition, has the entity chosen its accounting policy or policies by applying that IFRS/national standard? [IAS 8.7]		
ii.	Has the entity followed the requirements of IAS 8.10 in developing and applying an accounting policy in the absence of a National Standard/IFRS that specifically applies to a transaction, other event or condition? [IAS 8.10]		
6(b)	Has the entity changed its accounting policy only if that change is required by an IFRS/National Standard or if it results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows? [IAS 8.14]		
i.	Has the entity accounted for a change in accounting policy resulting from the initial application of an IFRS/National Standard in accordance with any specific transitional provisions, if any, in that IFRS/National Standard? [IAS 8.19]		
ii.	Has the entity accounted for any other change in accounting policy retrospectively as if the new policy had always been applied? [IAS 8.19]		
iii.	Do the financial statements include the disclosures in IAS 8.28-30?		
6(c)	Does the entity account for a change in accounting estimate prospectively by including its effects in profit or loss of current and future periods (other than for one which gives rise to changes in assets or liabilities, or relates to an item of equity where the change is reflected in the related item)? [IAS 8.36-37]		
i.	Do the financial statements include the disclosures in IAS 8.39-40?		
6(d)	Has the entity corrected a material prior period error retrospectively with comparative information restated and the amount of the adjustment relating to prior periods adjusted against the opening balance of retained earnings of the earliest year presented? [IAS 8.42]		
i.	Do the financial statements include the disclosures in IAS 8.49?		



IAS 10 – EVENTS AFTER THE REPORTING PERIOD

Please refer to the whole text of the Standard and where appropriate, SIC-7.

Questions		Yes	No
7(a)	Do the amounts recognized in the financial statements reflect the effects of those events after the reporting period that provide evidence of conditions that existed at the end of the reporting period? [IAS 10.3, 10.8 and 10.10]		
7(b)	Are any dividends declared after the reporting period not recognised as a liability? [IAS 10.12]		
7(c)	Has the entity not prepared its financial statements on a going concern basis if management has determined after the reporting period that it either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so? [IAS 10.14]		
7(d)	Have other material post reporting period events been disclosed if their non-disclosure could influence the economic decisions of users? [IAS 10.21]		
7(e)	Is the date of authorization for issue of the financial statements disclosed and also who gave the authorisation? [IAS 10.17]		

IAS 11 – CONSTRUCTION CONTRACTS

Please refer to the whole text of the Standard and, where appropriate, to SIC-27, SIC-32 and IFRIC 12.

Questions		Yes	No
8(a)	When the outcome of a construction contract can be measured reliably has the entity recognized revenues and expenses associated with the contract by reference to the stage of completion of the contract (percentage of completion method)? [IAS 11.22]		
i.	When it is probable that total contract costs will exceed total contract revenue, has the entity recognized the entire loss immediately? [IAS 11.36]		
ii.	Does contract revenue comprise the initial amount of revenue agreed in the contract plus variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured? [IAS 11.11]		
iii.	Do contract costs comprise costs that relate directly to the specific contract, costs that are attributable to contract activity in general and can be allocated to the contract and such other costs as are specifically chargeable to the customer under the terms of the contract? [IAS 11.16]		
iv.	Are contracts combined or segmented in the circumstances specified in IAS 11.8-11.10?		



v.	When the outcome of a construction contract cannot be estimated reliably, are revenue and costs recognised as specified in IAS 11.32?		
8(b)	Disclosures —Do the financial statements include the disclosures as per IAS 11.39, 11.40, and 11.42?		

IAS 12 – INCOME TAXES

Please refer to the whole text of the Standard, and where appropriate to SIC 21, SIC 25 and IFRIC 7.

Questions		Yes	No
9(a)	Is the amount of income taxes payable in respect of the taxable profit for the period (current tax) recognized as a liability to the extent that it is unpaid? [IAS 12.12]		
i.	Is current tax measured using the tax rate and tax laws enacted or substantively enacted at the reporting period end date? [IAS 12.46]		
ii.	Is a benefit relating to a tax loss that is carried back to recover current tax of a previous period recognised as an asset (IAS 12.13)?		
9(b)	Is a deferred tax liability recognized for all taxable temporary differences except to the extent that the deferred tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit? [IAS 12.15]		
9(c)	Is a deferred tax asset recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future profits will be available against which they can be utilized unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit? [IAS 12.24 and 12.34]		
i.	Are deferred taxes measured using the tax rates and the tax laws enacted or substantively enacted at the reporting period end date? [IAS 12.47]		
ii.	Does the measurement of deferred tax liabilities and deferred tax assets reflect the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities. [IAS 12.51]		
iii.	Are deferred tax assets and liabilities not discounted? [IAS 12.53]		
9(d)	Has the entity reviewed the carrying amount of a deferred tax asset at the end of the reporting period? [IAS 12.56]		
9(e)	Is current and deferred tax expense included in profit or loss for the period except to the extent that it arises from transactions or events		



	which are recognized in equity or other comprehensive income or from a business combination? [IAS 12.58]		
9(f)	Has the entity offset current tax assets and current tax liabilities or deferred tax assets and deferred tax liabilities only if the circumstances set out in IAS 12.71 and IAS 12.74 exist?		
9(g)	Is the tax expense (income) related to profit or loss from ordinary activities presented in the statement of comprehensive income (income statement)? [IAS 12.77]		
9(h)	Disclosures —Do the financial statements include the disclosures in IAS 12.79, 12.81, 12.82, and 12.82A?		

IAS 14 – SEGMENT REPORTING

The IASB issued IFRS 8 in November 2006, which replaced IAS 14. The application date is for annual periods beginning on or after 1 January 2009. Earlier application is permitted, therefore for periods beginning before 1 January 2009, an entity may apply either IAS 14 or IFRS 8.

Please refer to the whole text of the Standard.

Questions		Yes	No
10(a)	If the entity has publicly traded equity or debt securities has it disclosed segment information? [IAS 14.3]		
10(b)	Is segment reporting presented using a primary/secondary format of business segments and geographical segments governed by the dominant source and nature of an entity's risks and returns? [IAS 14.26]		
	i. Are business and geographical segments determined based on the nature of risks and differing rates of return facing the entity? [IAS 4.31 and 14.32]		
	ii. Are business segments or geographical segments identified as reportable segments only if they meet the criteria set out in IAS 14.34, 14.35, 14.36 and 14.37?		
10(c)	Has segment information been prepared using the same accounting policies as those adopted in the financial statements? [IAS 14.44]		
	i. Are segment revenue, segment expense, segment assets and segment liabilities defined in accordance with IAS 14.16?		
	ii. Are inter-segment transfers measured on the basis that the entity actually uses to price those transfers? [IAS 14.75]		
10(d)	Do the financial statements include the disclosures for primary segments as IAS 14.50 to 14.67?		
10(e)	Do the financial statements include the disclosures for secondary segments as per IAS 14.69 to IAS 14.72?		



IAS 16 – PROPERTY, PLANT, AND EQUIPMENT

Please refer to the whole text of the Standard and, where appropriate, SIC-21, SIC-29, SIC-32, IFRIC 1, IFRIC 4, and IFRIC 12.

Questions	Yes	No
II(a) Is the cost of an item of property, plant and equipment only recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity, and the cost can be measured reliably. [IAS 16.7]		
II(b) Are items of property, plant and equipment that qualify for recognition as an asset measured at cost? [IAS 16.15]		
II(c) After initial recognition, has the entity chosen either the cost model or the revaluation model as its accounting policy and applied that policy to an entire class of property, plant and equipment? [IAS 16.29]		
II(d) Are items of property, plant and equipment measured using the cost model carried at cost less accumulated depreciation and any accumulated impairment losses? [IAS 16.30]		
II(e) Does the cost of an item of property, plant and equipment consist of its purchase price (inclusive of import duties and non-refundable purchase taxes), any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimates of dismantling and removing the item and restoring the site? [IAS 16.16]		
II(f) Are items of property, plant and equipment measured using the revaluation model carried at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses? [IAS 16.31]		
i. If an item of property, plant and equipment is revalued, has the entity revalued the entire class of asset to which that asset belongs? (IAS 16.36)		
ii. 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]		
iii. Is an increase in an asset's carrying amount as a result of a revaluation recognised in other comprehensive income and accumulated in equity under revaluation surplus unless it relates to the reversal of a revaluation decrease of the same asset previously recognised in profit or loss in which case it should be recognised in profit or loss? (IAS 16.39)		
iv. Is a decrease in an asset's carrying amount as a result of a revaluation recognised in profit or loss except for where there is a credit balance existing in the revaluation surplus in respect of that asset in which case it shall be recognised in other comprehensive income? (IAS 16.40)		



11(g)	Is 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 depreciated separately? [IAS 16.43]		
11(h)	Is the depreciation charge recognised in profit or loss unless it is included in the carrying amount of another asset? [IAS 16.48]		
11(i)	Is the depreciable amount of an item of property, plant and equipment allocated on a systematic basis over its useful life? [IAS 16.50]		
	i. Does depreciation begin when an item of property, plant and equipment is available for use? [IAS 16.55]		
	ii. Does the depreciation method reflect the pattern in which the asset's future economic benefits are expected to be consumed? [IAS 16.60-61]		
	iii. Has the entity reviewed the residual value and useful life of assets at least at each financial year-end? [IAS 16.51]		
	iv. 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 becomes receivable? [IAS 16.65]		
	v. Is the carrying amount of an item of property, plant or equipment derecognised on disposal, or when no future economic benefits are expected from its use or disposal? [IAS 16.67]		
	vi. Is any gain or loss arising from the derecognition of an item of property, plant and equipment determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, included in profit or loss (unless IAS 17 requires otherwise on a sale and leaseback), and not classified as revenue? [IAS 16.68 and 16.71]		
11(j)	Do the financial statements include the disclosures as per IAS 16.73-79.		

IAS 17 – LEASES

Please refer to the whole text of the Standard and, where appropriate, SIC-15, SIC-27, SIC-29, SIC-32, IFRIC 4 and IFRIC 12.

	Questions	Yes	No
12(a)	Is a distinction made between finance leases and operating leases? [IAS 17.8]		
	i. Is a finance lease a lease that transfers substantially all the risks and rewards incidental to the ownership of the asset from the lessor to the lessee? [IAS 17.8]		
	ii. Is an operating lease a lease other than a finance lease? [IAS 17.8]		
12(b)	Has the entity as lessee recognized the assets and liabilities arising under a finance lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments? [IAS 17.20]		



i.	Are lease payments apportioned between the finance charge and the reduction of the outstanding liability? [IAS 17.25]		
ii.	Are contingent rents recognized as an expense in the periods in which they are incurred? [IAS 17.25]		
iii.	Are depreciable items of leased property, plant and equipment accounted for in accordance with IAS 16? [IAS 17.27]		
iv.	If the entity is a lessee do the financial statements include the disclosures in IAS 17.31?		
12(c)	Has the entity as lessee recognized operating lease payments as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit? [IAS 17.33]		
i.	Are leases incentives (e.g., a rent holiday for two months) recognized as a reduction of rental expense over the lease term? [SIC 15.5]		
ii.	Has the entity as lessee under operating leases made the disclosures in IAS 17.35?		
12(d)	Has the entity as lessor recognized assets under a finance lease as a receivable at an amount equal to the net investment in the lease? [IAS 17.36]		
i.	Has the entity as lessor recognized finance lease income on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease? [IAS 17.39]		
ii.	If the entity is a manufacturer or dealer lessor has it recognized selling profit or loss in the period, in accordance with their policy for outright sales. [IAS 17.42]		
iii.	When a manufacturer or dealer quotes artificially low rates of interest, is selling profit restricted to that which would apply if a commercial rate of interest were charged? [IAS 17.42]		
iv.	Has the entity as lessor made the disclosures about finance leases in IAS 17.47?		
12(e)	Has the entity as lessor presented assets subject to operating leases in the balance sheet according to the nature of the asset (for example, property, plant and equipment)? [IAS 17.49]		
i.	Has the entity as lessor recognized operating lease income on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished? [IAS 17.50 and SIC 15]		
ii.	Are initial direct costs incurred by lessors in relation to an operating lease added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income? [IAS 17.52]		
iii.	Are depreciable items of leased property, plant and equipment		



	accounted for in accordance with IAS 16 and IAS 38? [IAS 17.53]		
iv.	If the entity is a lessor do the financial statements include the disclosures about operating leases at IAS 17.56?		
12(f)	If a sale and leaseback transaction results in a finance lease, has the seller/lessee deferred any profit (the excess of the sale proceeds over the carrying amount of the asset) and amortized it over the lease term? [IAS 17.59]		
12(g)	If the entity has entered into a sale and leaseback transaction that results in an operating lease and the transaction is established at fair value, has the seller/lessee recognized any profit immediately? [IAS 17.61]		
i.	If the sale price is below fair value, has the seller/lessee deferred the loss and amortized it if it is compensated by future lease payments at below market price? [IAS 17.61]		
ii.	If the sale price is above fair value, has the seller/lessee deferred the excess over fair value and amortized it over the period for which the asset is expected to be used? [IAS 17.61]		

IAS 18 – REVENUE

Please refer to the whole text of the Standard and SIC-13, SIC-27, SIC-31, IFRIC 12 and IFRIC 13.

Questions		Yes	No
13(a)	Has revenue been measured at the fair value of the consideration received or receivable? [IAS 18.9]		
13(b)	Has revenue from the sale of goods only been recognised when: <ul style="list-style-type: none"> (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (c) the amount of revenue can be measured reliably; (d) it is probable that the economic benefits associated with the transaction will flow to the entity; and (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably? [IAS 18.14] 		
13(c)	When goods are exchanged or swapped for dissimilar goods, has revenue been measured at the fair value of the goods received adjusted by the amount of any cash or cash equivalents transferred? [IAS 18.12]		
i.	When goods are exchanged or swapped for goods which are of a similar nature and value, has the exchange been excluded from revenue? [IAS 18.12]		
ii.	Has the entity taken account of the substance of the transaction e.g.		



	when the selling price of goods includes an identifiable amount for subsequent servicing, has the amount related to the service been deferred and recognized as revenue when the service is performed? [IAS 18.13]		
13(d)	When the outcome of a contract for the rendering of services can be measured reliably, has the entity recognized revenue by reference to the stage of completion of the contract at the balance sheet date (percentage of completion method)? [IAS 18.20]		
	i. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall only be recognised to the extent of the expenses recognised that are recoverable? [IAS 18.26]		
13(e)	Has revenue arising from the use by others of entity assets yielding interest, royalties and dividends been accounted for in accordance with IAS 18.29 and IAS 18.30?		
13(f)	Do the financial statements include the disclosures in IAS 18.35?		

IAS 19 – EMPLOYEE BENEFITS

Please refer to the whole text of the Standard and SIC-12 and IFRIC 14.

Questions		Yes	No
14(a)	When an employee has rendered service to the entity during an accounting period, has the entity recognized the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service: (a) as a liability after deducting any amount already paid (recognize as asset if the amount already paid exceeds the undiscounted amount of benefits to the extent that the prepayment will lead to a reduction in future payments or a cash refund); and (b) as an expense, unless another standard requires or permits the inclusion of the benefits in the cost of the asset e.g. inventories. [IAS 19.10]		
	i. Does the entity recognize the expected cost of accumulating compensated absences (paid leave) as an expense in the period in which the employee earns the entitlement to the amount which the entity expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date and for non-accumulating compensated absences, when the absences occur? [IAS 19.11 and IAS 19.14]		
	ii. Is the expected cost of profit-sharing and bonus payments recognised only when the entity has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate can be made of the obligation? [IAS 19.17]		
14(b)	Does the entity account for both legal and constructive obligations to		



	pay post-employment benefits in respect of defined benefit plans? [IAS 19.52]		
14(c)	Does the entity distinguish between post-employment plans which are defined contribution plans and those which are defined benefit plans? [IAS 19.25 -28]		
14(d)	Has the entity accounted for multi-employer schemes in accordance with IAS 19.29 and IAS 19.30 and where appropriate for a state plan in the same manner?		
14(e)	Has the entity accounted for an insured benefit plan in accordance with IAS 19.39?		
14(f)	Is the cost of defined contribution plans recognized as a liability and expense when the employee renders service which gives entitlement to the contributions? [IAS 19.44]		
14(g)	Is the amount recognized as a defined benefit liability the net total of: (a) the present value of the defined benefit obligation at the balance sheet date; (b) plus any actuarial gains (less any actuarial losses) not recognized; (c) minus any past service costs not yet recognized; (d) minus the fair value at the balance sheet date of any plan assets (if any) out of which the obligations are to be settled directly? [IAS 19.54]		
	i. If the amount of the defined benefit liability is negative (an asset), has the amount recognized by the entity as an asset been restricted to the lower of the following and subject to the additional restrictive criteria stated in IAS 19.58A: a. the amount determined under IAS 19.54 above; and b. the total of: (i) any cumulative unrecognized net actuarial losses and past service cost; and (ii) the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. [IAS 19.58]		
	ii. Has the entity recognised the net total of the amounts set out in IAS 19.61 in profit or loss except to the extent that another standard requires or permits their inclusion in the cost of an asset? [IAS 19.61]		
	iii. Has the entity used the projected unit credit method to measure the present value of the defined benefit obligation? [IAS 19.64]		
	iv. Has the entity attributed benefit to periods of service under the plan's benefit formula subject to the situation where if an employee's service in later years will lead to a materially higher level of benefit than in earlier years, the straight-line basis should be used from: the date when service by the employee first leads to benefits under the plan until the		



	date when further service by the employee will lead to no material amount of further benefits under the plan other than from further salary increases? [IAS 19.67]		
v.	Are actuarial assumptions unbiased and mutually compatible? [IAS 19.72]		
vi.	Are financial assumptions based on market expectations at the balance sheet date for the period over which the obligations are to be settled? [IAS 19.77]		
vii.	Is the discount rate used to determine the defined benefit obligation determined by reference to the market yields at the balance sheet date on high quality corporate bonds for the same term and in the same currency as the obligation? [IAS 19.78]		
viii.	Is the defined benefit obligation measured on a basis that reflects future salary increases, the benefits set out in the plan and future changes in state benefits that affect plan benefits? [IAS 19.83]		
ix.	Is the expected return on plan assets based on market expectations at the beginning of the period for returns over the entire life of the related obligation? [IAS 19.106]		
x.	Are actuarial gains and losses recognized in accordance with one of the methods specified in IAS 19.92, 19.93 and 19.93A?		
xi.	Is past service cost recognized on a straight-line basis over the average period until the benefits become vested? [IAS 19.96]		
xii.	Are gains and losses on the curtailment or settlement of a plan recognized as income or expense when the curtailment or settlement occurs and any gain or loss comprises: <ul style="list-style-type: none"> (a) any resulting change in the present value of the plan assets; (b) any resulting change in the fair value of the plan assets; (c) any related actuarial gains and losses and past service cost that under IAS 19.92 and IAS 19.96 had not been recognised? [IAS 19.109] 		
xiii.	Are such gains and losses determined after remeasuring the obligation and the related plan assets using current actuarial assumptions? [IAS 19.110]		
xiv.	Do the financial statements include the disclosures in IAS 19.120 and 19.120A?		
14(h)	Is the amount recognized for other long-term benefits (e.g. sabbatical leave, jubilee benefits, deferred compensation arrangements) the net total of the present value of the defined benefit obligation minus the fair value at the balance sheet date of any plan assets? [IAS 19.128]		
14(i)	Does the entity recognize the net total of the following amounts as an expense (or income) except where another standard permits their inclusion in the cost of an asset:		



<ul style="list-style-type: none"> (a) current service cost; (b) interest cost; (c) the expected return on any plan assets and on any reimbursement right recognised as an asset; (d) actuarial gains and losses (recognised immediately); (e) past service cost (recognised immediately); (f) the effect of any curtailments or settlements; and (g) the effect of the limit in IAS 19.58(b) unless it is recognised outside profit or loss. [IAS 19.61] 		
<p>14(j) Are termination benefits recognized as a liability and an expense only when the entity is demonstrably committed to terminate employment or provide termination benefits as a result of an offer to encourage early redundancy? [IAS 19.133]</p>		

IAS 20 – ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE

Please refer to the whole text of the Standard and, where appropriate, SIC-10 and IFRIC 12.

Questions	Yes	No
<p>15(a) Are government grants recognized only when there is reasonable assurance that the entity will comply with the conditions attaching to the grants and the grants will be received? [IAS 20.7]</p>		
<p>15(b) Are government grants recognized as income over the periods necessary to match them with the related costs which they are intended to compensate? [IAS 20.12]</p>		
<p>i. Are government grants for which there are no conditions specifically relating to the operating activities of the entity, recognized as income? [SIC 10.3]</p>		
<p>ii. Is a government grant which compensates for expenses or losses already incurred or gives immediate financial support to the entity recognized as income of the period in which it becomes receivable? [IAS 20.20]</p>		
<p>iii. Are government grants related to assets deducted from the cost of the assets or set up as deferred income and amortized over the life of the asset? [IAS 20.24-27]</p>		
<p>iv. Are government grants related to a biological asset measured at its fair value less estimated point-of-sale costs recognized as income when the government grant becomes receivable? [IAS 41.34]</p>		
<p>v. Are government grants that become repayable accounted for as a revision to an accounting estimate? [IAS 20.32]</p>		
<p>15(c) Do the financial statements include the disclosures in IAS 20.39?</p>		



IAS 21 – THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

Please refer to the whole text of the Standard and, where appropriate, SIC-7.

Questions		Yes	No
16(a)	Is the functional (measurement) currency used to measure transactions in the financial statements the currency of the primary economic environment in which the entity operates? [IAS 21.8]		
	i. Is a functional currency determined separately for each entity (stand-alone entity, parent, subsidiary or branch) included in those financial statements? [IAS 21.17]		
	ii. Are foreign currency transactions recorded into the functional currency using the spot rate at the date of the transactions? [IAS 21.21]		
	iii. Are short-term and long-term foreign currency monetary items translated into the functional currency at each balance sheet date using the closing rate? [IAS 21.23(a)]		
	iv. Are non-monetary items that are measured at cost in a foreign currency translated at the exchange rate at the date of the transaction. [IAS 21.23(b)]		
	v. Are non-monetary items measured at fair value in a foreign currency translated into the functional currency at each balance sheet date using exchange rates at the valuation date? [IAS 21.23(c)]		
	vi. Are all foreign currency gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those which they were previously translated be recognized in profit or loss in the period in which they arise other than the exemption in relation to consolidated accounts contained in IAS 32? [IAS 21.28 and IAS 21.32]		
	vii. If a gain or loss on a non-monetary item is recognised in other comprehensive income; is any exchange component of that gain or loss recognised in other comprehensive income and conversely if the gain or loss was recognised in profit or loss is any exchange component of that gain or loss recognised in profit or loss? [IAS 21.30]		
16(b)	When there is a change in the entity's functional currency, has the entity applied the translation procedures applicable to the new functional currency prospectively from the date of the change? [IAS 21.35]		
16(c)	Is any translation of the financial statements from the functional currency (which is not of a hyperinflationary economy) into a different presentation currency made using the closing rate for the balance sheet and the rate at the date of transactions (an average rate may be permissible) for the income statements? [IAS 21.39 an IAS 21.40]		
	i. Are the resulting exchange differences recognized in other		



	comprehensive income as a separate component of equity? [IAS 21.39]		
ii.	If the functional currency used in the financial statements is the currency of a hyperinflationary economy are the financial statements translated using the procedures set out in IAS 21.42-43?		
iii.	Is goodwill arising on the acquisition of a foreign operation treated as an asset of the foreign operation expressed in the functional currency of that operation and translated into any different presentation currency using the closing rate at the balance sheet date? [IAS 21.47]		
iv.	On disposal of a foreign operation, is the cumulative amount of the exchange differences included in the separate component of equity recognized in profit or loss? [IAS 21.48]		
16(d)	Do the financial statements include the disclosures in IAS 21.52-57?		

IAS 23 – BORROWING COSTS

The IASB issued a revised IAS 23 in March 2007, which is applicable for annual periods beginning on or after 1 January 2009. Earlier application is permitted, therefore for periods beginning before 1 January 2009, entities may apply either the extant or revised version of the standard.

IAS 23 (extant)

Please refer to the whole text of the Standard and where appropriate, IFRIC 1 and IFRIC 12.

Questions		Yes	No
17(a)	Has the entity chosen either to capitalize or expense borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale? [IAS 23.7 and IAS 23.11]		
i.	If borrowing costs are capitalised are these added to the carrying amount of the asset and is the amount determined in accordance with IAS 23.13 to IAS 23.28?		
ii.	Are all other borrowing costs recognized as an expense in the period in which they are incurred? [IAS 23.7]		
17(b)	Do the financial statements include the disclosures in IAS 23.29?		

IAS 23 (revised)

Please refer to the whole text of the Standard and where appropriate, IFRIC 1 and IFRIC 12.

Questions		Yes	No
18(a)	Has the entity capitalized borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset? [IAS 23.8]		



i.	Are all other borrowing costs recognised as an expense in the period in which they are incurred? (IAS 23.8)		
ii.	Has the amount of borrowing costs capitalized been determined in accordance with IAS 23.10 to IAS 23.25?		
18(b)	Do the financial statements include the disclosures in IAS 23.26?		

IAS 24 – RELATED PARTY DISCLOSURES

Please refer to the whole text of the Standard.

Questions		Yes	No
19(a)	Are parties considered to be related parties of an entity in the circumstances specified in IAS 24.9?		
19(b)	Are relationships between parents and subsidiaries disclosed irrespective of whether there have been transactions between those related parties? [IAS 24.12]		
19(c)	Does the entity disclose compensation paid by, or on behalf of, the entity to key management personnel in total and for each of short term employee benefits, post-employment benefits, other long term benefits, termination benefits and share-based payment? [IAS 24.16]		
19(d)	If there have been transactions between related parties, does the entity disclose the amount of the transactions, the amount of outstanding balances, provisions for doubtful debts, and bad or doubtful debt expense? [IAS 24.17]		
19(e)	Has the entity made the separate disclosures for each category of entity as per IAS 24.18?		

IAS 27 – CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The IASB issued an amended version of IAS 27 in January 2008, resulting from the revision of IFRS 3 – the amendments have an effective date of accounting periods beginning on or after 1 January 2009. Early application is permitted if an entity also applies early the revised version of IFRS 3. Due to the limited nature of the revisions, reference to both standards is included in the section below.

Please refer to the whole text of the Standard and where appropriate, SIC-12 and IFRIC 5.

Questions		Yes	No
20(a)	If the entity has subsidiaries, does it publish consolidated financial statements? [IAS 27.9] Do any exemptions from published consolidated financial statements comply with IAS 27.10?		
i.	Does the entity control any other entities or is it controlled by another entity? [IAS 27.4]		



ii.	If it controls any other entities is control presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of the entity unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control? [IAS 27.13]		
iii.	Does control also exist when the parent owns half or less of the voting power of the entity when the entity has the powers in IAS 27.13?		
iv.	Are special purpose entities consolidated when they are controlled by the entity? [SIC 12-8]		
v.	Are subsidiaries with "dissimilar" activities consolidated? [IAS 27.20] [amended IAS 27.17]		
20(b)	Do the consolidated financial statements present information about the group as a single economic entity? [IAS 27.4]		
i.	Are intra-group balances, transactions, income and expenses eliminated in full? [IAS 27.24] (amended IAS 27.20)		
ii.	Are any difference between the reporting dates of the financial statements of subsidiaries and the group limited to a maximum of three months? [IAS 27. 27] (amended IAS 27.23)		
iii.	Are consolidated financial statements prepared using uniform accounting policies? [IAS 27.28] (amended IAS 27.24)		
iv.	Are minority interests separately presented in the consolidated balance sheet in equity? [IAS 27.33] or: Are non-controlling interests separately presented in the consolidated statement of financial position within equity [amended IAS 27.27]		
20(c)	Are investments in subsidiaries accounted for in any separate (legal entity or parent) financial statements at cost or as a financial asset (IAS 39)? [IAS 27.37] (amended IAS 27.38)		
20(d)	(amended IAS 27) Is loss of control of a subsidiary accounted for in accordance with paragraphs 34 to 37 of amended IAS 27?		
20(e)	Do the financial statements include the disclosures in IAS 27.40-42 (amended IAS 27.41-43)?		

IAS 28 – INVESTMENTS IN ASSOCIATES

Please refer to the whole text of the Standard and where appropriate, IFRIC 5.

	Questions	Yes	No
21(a)	Are associates being accounted for in the consolidated statements using the equity method subject to the specific exemptions in IAS 28.13? [IAS 28.13]		
i.	Is an associate an entity over which the investor has significant		



	influence and that is neither a subsidiary nor a joint venture? [IAS 28.2]		
ii.	Is significant influence presumed to exist when the investor holds (directly or indirectly) 20% or more of the voting power of the investee? [IAS 28.6]		
iii.	Under the equity method, is the investment in the associate adjusted for the post-acquisition changes in the investor's share of net assets of the investee? [IAS 28.2]		
iv.	Does the entity discontinue the use of the equity method from the date it ceases to have significant influence over an associate? [IAS 28.18]		
v.	Are the profits and losses on transactions between investor and investee eliminated to the extent of the investor's interest in the associate? [IAS 28.22]		
vi.	In applying the equity method, are the most recent available financial statements of the associate used by the investor? [IAS 28.24]		
vii.	Are the investor's consolidated financial statements prepared using uniform accounting policies for like transactions and events in similar circumstances and, when necessary, the associate's accounting policies conformed to those of the investor? [IAS 28.26-27]		
21(b)	Are investments in associates accounted for in any separate (legal entity or investor) financial statement at cost or as a financial asset (IAS 39)? [IAS 28.35 and IAS 27.37] and [IAS 28.35 and amended IAS 27.38]		
21(c)	Do the financial statements include the disclosures in IAS 28.37 to IAS 28.40?		

IAS 29 – FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

Please refer to the whole text of the Standard and where appropriate, IFRIC 7.

Questions		Yes	No
22(a)	When the functional currency of an entity is the currency of a hyperinflationary economy, are the financial statements stated in terms of the measuring unit current at the balance sheet date? [IAS 29.8]		
i.	Is the restatement of financial statements into the measuring unit current at the balance sheet date made using a general price index that reflects changes in general purchasing power? [IAS 29.37]		
ii.	Is a gain or loss on the net monetary position included in profit or loss and separately disclosed? [IAS 29.9]		
iii.	When an economy ceases to be hyperinflationary and the entity has discontinued the use of IAS 29 or the equivalent national standard, are amounts expressed in the measuring unit current at the end of the previous reporting period treated as the basis for the carrying amounts in its subsequent financial statements? [IAS 29.38]		



22(b)	Do the financial statements include the disclosures as per IAS 29.39?		
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IAS 31 – INTERESTS IN JOINT VENTURES

Please refer to the whole text of the Standard and where appropriate SIC-13 and IFRIC 5.

Questions		Yes	No
23(a)	Is a joint venture a contractual arrangement whereby two or more entities undertake an economic activity that is subject to joint control? [IAS 31.3]		
23(b)	In respect of interests in jointly controlled operations, has the entity recognised in its financial statements, the assets that it controls and the liabilities that it incurs, and the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture? [IAS 31.15]		
23(c)	In respect of its interest in jointly controlled assets, has the entity recognised the items set out in IAS 31.21?		
23(d)	Does the entity recognize its interest in a jointly controlled entity using either proportionate consolidation or the equity method? [IAS 31.30 and 31.38]		
23(e)	When the entity contributes or sells assets to a joint venture, does recognition of any portion of a gain or loss from the transaction reflect the substance of the transaction? [IAS 31.48]		
23(f)	When the entity purchases assets from a joint venture, is the recognition of its share of the profits of the joint venture from the transaction deferred until the assets are re-sold to an independent party? [IAS 31.49]		
23(g)	When the entity ceases to have joint control over an entity is it required to account for this in accordance with IAS 31.45-45B?		
23(h)	Must a venturer account for its interest in a jointly controlled entity in its own separate financial statements in accordance with paragraphs 38-43 of IAS 27. [IAS 31.46]		
23(i)	Do the financial statements include the disclosures in IAS 31.54 to IAS 31.57?		

IAS 32 – FINANCIAL INSTRUMENTS: PRESENTATION

Please refer to the whole text of the Standard and where appropriate, SIC-12, IFRIC 2, IFRIC 11 and IFRIC 12.

Questions		Yes	No
24(a)	Are financial instruments issued by the entity or its component parts classified as a financial asset, financial liability or equity instrument in accordance with the substance of the contractual management and the definitions of a financial asset, financial liability and an equity		



	instrument? [IAS 32.15]		
	i. Does the entity classify the instrument as a financial liability when there is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities under conditions that are potentially unfavourable? [IAS 32.16]		
	ii. When a derivative financial instrument gives one party a choice over how it is settled (eg the issuer or the holder can choose settlement net in cash or by exchanging shares for cash), is it presented as a financial asset or financial liability unless all of the settlement alternatives would result in it being an equity instrument? [IAS 32.26]		
	iii. Does the entity classify the component parts of a compound instrument (e.g. convertible debt) separately as financial liabilities, financial assets or equity instruments in accordance with the substance of the contractual arrangement? [IAS 32.28]		
	iv. Are treasury shares deducted from equity with no recognition of any gain or loss in profit or loss? [IAS 32.33]		
24(b)	Are interest, dividends, losses and gains relating to a financial liability recognized as income or expense in profit or loss? [IAS 32.35]		
24(c)	Are distributions to holders of an equity instrument debited to equity? [IAS 32.35]		
24(d)	Are a financial asset and a financial liability offset only when there is a legal right of set off and an intention to settle and realize on a net basis or settle/realize simultaneously? [IAS 32.42]		

IAS 33 – EARNINGS PER SHARE

Please refer to the whole text of the Standard .

	Questions	Yes	No
25(a)	If the entity has publicly traded ordinary shares or potential ordinary shares does it present with equal prominence in the statement of comprehensive income, basic and diluted earnings per share for profit or loss from continuing operations attributable to the ordinary equity holders of the parent entity and for profit or loss attributable to ordinary equity holders of the parent entity for each class of ordinary shares that has a different right to share in profit? [IAS 33.66]		
	i. Does the entity calculate basic earnings per share by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period? [IAS 33.10]		
	ii. Does the entity adjust profit or loss attributable to ordinary shareholders for after-tax amounts of preference dividends and other effects of preference shares classified as equity? [IAS 33.12]		
	iii. For the purposes of calculating earnings per share is the number of ordinary shares the weighted average number of ordinary shares outstanding during the period and is this calculated and adjusted in		



	accordance with the content of IAS 33.19 to IAS 33.29.		
iv.	Does the entity calculate diluted earnings per share by adjusting profit or loss attributable to ordinary equity holders and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares? [IAS 33.31]		
v.	When calculating diluted earnings per share, does the entity assume the exercise of dilutive options and warrants, the issue of shares at average market price and the issue of the remainder of the shares for no consideration? [IAS 33.45]		
25(b)	Do the financial statements include the disclosures in IAS 33.70 and IAS 33.73?		

IAS 36 – IMPAIRMENT OF ASSETS

Please refer to the whole text of the Standard and where appropriate, SIC-32, IFRIC 1, IFRIC 10 and IFRIC 12.

Questions		Yes	No
26(a)	When the recoverable amount of an asset is less than its carrying amount, does the entity reduce the carrying amount of the asset to its recoverable amount? [IAS 36.59]		
i.	Does the entity assess at each reporting date whether there is any indication that an asset may be impaired and, if there is, estimate the recoverable amount of that asset? [IAS 36.9]		
ii.	Has the entity considered the indications set out in IAS 36.12 in assessing whether an asset may be impaired?		
iii.	Is recoverable amount estimated for an individual asset unless it is not possible to do so? [IAS 36.66]		
iv.	If it is not possible to estimate the recoverable amount of an individual asset, does the entity determine the recoverable amount of the cash-generating unit to which the asset belongs? [IAS 36.66]		
v.	Are impairment losses recognized immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another standard? [IAS 36.60]		
vi.	After the recognition of an impairment loss, is depreciation or amortization adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its estimated remaining useful life? [IAS 36.63]		
26(b)	Is the recoverable amount of an asset or a cash-generating unit the higher of its fair value less costs to sell and its value in use? [IAS 36.6]		
i.	Is fair value less costs to sell the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal?		



	[IAS 36.6]		
ii.	Is value in use the present value of the future cash flows expected to be derived from an asset or cash generating unit? [IAS 36.6]		
iii.	Does the entity measure fair value in use reflecting the elements in IAS 36.30 and future cash flows in IAS 36.33 and IAS 36.39?		
iv.	Does the entity measure value in use using a discount rate that is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit? [IAS 36.55]		
26(c)	Is a cash-generating unit the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets? [IAS 36.6]		
i.	Are cash-generating units identified consistently from period to period and using the criteria in IAS 36.70? [IAS 36.70 and 36.72]		
26(d)	Is goodwill acquired in a business combination allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination? [IAS 36.80]		
i.	Are those units or groups of units the lowest level within the entity at which the goodwill is monitored for internal management purposes and not be larger than any operating segment? [IAS 36.80]		
ii.	Is a cash-generating unit to which goodwill has been allocated tested for impairment annually? [IAS 36.90]		
iii.	When the recoverable amount of a cash-generating unit to which goodwill has been allocated is less than the carrying amount of that cash generating unit, is the impairment loss allocated first to reduce the carrying amount of any goodwill? [IAS 36.104]		
26(e)	Has the entity assessed at each reporting period whether there is any indication that any previously recognised impairment loss for an asset other goodwill may no longer exist or may have decreased? If so, was this only reversed if there had been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised? [IAS 36.110 and IAS 36.114]		
26(f)	Do the financial statements include the disclosures in IAS 36.126, IAS 36.129 -131 and IAS 36.133 -135?		

IAS 37 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Please refer to the whole text of the Standard and where appropriate, SIC-27, SIC-29, IFRIC 1, IFRIC 5, IFRIC 6, IFRIC 12, IFRIC 13 and IFRIC 14.

Questions	Yes	No
27(a) Does the entity recognize a provision when there is a present obligation		



	(legal or constructive) arising as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and the amount of the obligation can be measured reliably? [IAS 37.14]		
27(b)	Has the entity not recognised a contingent asset or contingent liability? [IAS 37.27 and IAS 37. 31]		
27(c)	Does the entity measure a provision at the best estimate of the amount required to settle the present obligation at the balance sheet date? [IAS 37.36]		
	i. When the effect of the time value of money is material, does the entity measure the provision at the present value of expenditures expected to settle the obligation? [IAS 37.45]		
	ii. In such cases, is the discount rate the pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability? [IAS 37.47]		
	iii. Are the provisions reviewed at each balance sheet date and adjusted to reflect the current best estimate of the (present value of the) amount required to settle the obligation? [IAS 37.59 and IFRIC 1]		
	iv. Has the entity followed the requirements on future operating losses, onerous contracts, and restructuring as set out in IAS 37.63-83.		
27(d)	Do the financial standards include disclosures in IAS 37.84, 37.85, 37.86, 37.89, 37.91, and 37.92?		

IAS 38 – INTANGIBLE ASSETS

Please refer to the whole text of the Standard and where appropriate, SIC-29, SIC-32, IFRIC 4 and IFRIC 12.

Questions		Yes	No
28(a)	Does the entity recognize intangible assets only when they are separable (i.e. capable of being separated and sold etc) from the entity or they arise from contractual or other legal rights? [IAS 38.8 and IAS 38.12]		
28(b)	Has the entity only recognised an intangible asset if it is probable that the expected future benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably? [IAS 38.21]		
	i. Does the entity always recognize separately acquired intangible assets? [IAS 38.25 and IAS 38.26]		
	ii. Does the entity always recognize intangible assets acquired as part of a business combination as assets and separately from goodwill? [IAS 38.33 and 38.34]		
	iii. Are the costs of internally generated goodwill recognized as an		



	expense in the period in which they are incurred? [IAS 38.48]		
28(c)	Are development costs capitalized when, and only when, they meet the criteria in IAS 38.57?		
	i. Are research costs recognized as an expense in the period in which they are incurred? [IAS 38.54]		
	ii. Are the costs of internally generated brands, mastheads, publishing titles, customer lists and similar items recognized as an expense in the period in which they are incurred? [IAS 38.63]		
28(d)	Are intangible assets measured initially at cost? [IAS 38.24]		
	i. Is the cost of an intangible asset acquired in a business combination its fair value at the acquisition date? [IFRS 3.36 (revised IFRS 3.18 and IAS 38.34)]		
	ii. Is the cost of an internally generated intangible asset the sum of the expenditure incurred from the date when the asset first meets the recognition criteria? [IAS 38.65]		
	iii. After recognition, may an entity either choose the cost model or revaluation model as its accounting policy? [IAS 38.72]		
	iv. Is the increase in an asset's carrying amount as a result of a revaluation recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus except where it reverses a revaluation decrease of the same asset previously recognised in profit or loss where it would be reported in profit or loss? [IAS 38.85]		
	v. Is a decrease in an asset's carrying amount as a result of a revaluation recognised in profit or loss other than where there is a credit balance in the revaluation surplus in respect of that asset? [IAS 38.86]		
28(e)	Is the depreciable amount of an intangible asset with a finite useful life allocated on a systematic basis over its useful life? [IAS 38.97]		
28(f)	Is an intangible asset with an indefinite useful life tested annually for impairment instead of being amortized? [IAS 38.107-108]		
28(g)	Do the financial statements include the disclosures as per IAS 38.118, 38.122, 38.124, and 38.126?		

IAS 39 – FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT

Please refer to the whole text of the Standard, and where appropriate, SIC-27, IFRIC 2, IFRIC 5, IFRIC 9, IFRIC 10 and IFRIC 12.

	Questions	Yes	No
29(a)	Does the entity recognize a financial asset or financial liability (including derivatives) on its balance sheet when it becomes a party to the contractual provisions of the financial instrument? [IAS 39.14]		
	i. Has the entity separated embedded derivatives from their host contracts		



<p>and accounted for separately as derivatives where:</p> <ul style="list-style-type: none"> (a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract. (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and (c) the combined instrument is not measured at fair value with changes in fair value recognised in profit or loss. <p>[IAS 39.11]</p>		
<p>29(b) Does the entity derecognize a financial asset when, and only when, the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.18-20? [IAS 39.17]</p>		
<p>29(c) Does the entity derecognize a financial liability only when the obligation is discharged, cancelled or expires? [IAS 39.39]</p>		
<p>29(d) Does an entity measure financial assets and financial liabilities initially at their fair values plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability? [IAS 39.43]</p>		
<p>29(e) Does the entity measure held for trading financial assets and financial assets designated at fair value through profit or loss at each balance sheet date at fair value and recognize all gains and losses in profit or loss? [IAS 39.46 and IAS 39.55]</p>		
<p>29(f) Does an entity measure all derivatives (other than those at IAS 39.46(c) at each balance sheet date at fair value [IAS 39.46]</p>		
<p>i. Does the entity recognize all gains and losses on derivatives in profit or loss (subject to cash flow hedge accounting)? [IAS 39.55]</p>		
<p>29(g) Does the entity measure loans and receivables at amortized cost using the effective interest rate method? [IAS 39.46]</p>		
<p>29(h) Has the entity assessed at the end of the reporting period whether there is any objective evidence that a financial asset or group of assets is impaired, and where there is such evidence does it apply the specific requirements in IAS 39.63 (for financial assets carried at amortised cost), IAS 39.66 (financial assets carried at cost), and IAS 39.67 (for available for sale financial assets)? [IAS 39.58]</p>		
<p>29(i) Does the entity measure held-to-maturity investments at amortized cost using the effective interest rate method? [IAS 39.46]</p>		
<p>i. Are held-to-maturity investments restricted to those financial assets (usually debt securities) for which the entity has the intent and ability to hold to maturity and which meet the other conditions in IAS 39.9?</p>		



29(j)	Does the entity measure available-for-sale financial assets (the residual class) at fair value and recognize all gains and losses (other than impairment losses) in other comprehensive income until disposal? [IAS 39.46 and IAS 39.55]		
29(k)	Are all financial liabilities (other than those at fair value through profit or loss, those which arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts and commitments to provide a loan at a below-market interest rate) measured at amortized cost using the effective interest rate method? [IAS 39.47]		
27(l)	Is hedge accounting only applied to the circumstances permitted by IAS 39 and dealt with in accordance with the procedures in IAS 39.71-102.		

IAS 40 – INVESTMENT PROPERTY

Please refer to the whole text of the Standard and where appropriate SIC-21.

Questions		Yes	No
28(a)	Is an investment property a property that is held by the entity to earn rentals or for capital appreciation (or both)? [IAS 40.5]		
28(b)	Are any investment properties measured initially at cost? [IAS 40.20]		
	i. Does the cost of an investment property comprises its purchase price and any directly attributable costs such as professional fees for legal services, property transfer taxes and other transaction costs? [IAS 40.21]		
	ii. Is the initial cost of a property interest held under a lease and classified as an investment property accounted for as under a finance lease in accordance with IAS 17.20? [IAS 40.25]		
28(c)	If the company adopts the fair value model are all investment properties measured at each balance sheet date at fair value with all gains and losses included in profit or loss? [IAS 40.33]		
	i. Does the fair value of investment property reflect market conditions at the balance sheet date? [IAS 40.38]		
	ii. If the company does not adopt the fair value model, is an investment property measured at cost less depreciation and any impairment losses? This is unless it satisfies the criteria as held for sale and is accounted for in accordance with IFRS 5. [IAS 40.56]		
	iii. Are transfers to, or from, investment property only made when there is a change of use evidenced by any of the factors set out in IAS 40.57?		
	iv. Are transfers to, or from, investment properties required to be accounted for in accordance with IAS 40.57-65.		
28(d)	Are any gains or losses on disposal determined as the difference between the net disposal proceeds and the carrying amount and		



	recognised in profit or loss unless IAS 17 requires otherwise on a sale and leaseback. [IAS 40.69].		
28(e)	Do the financial statements include the disclosures in IAS 40.75 to IAS 40.79?		

IAS 41 – AGRICULTURE

Please refer to the whole text of the Standard.

Questions		Yes	No
29(a)	Does the entity recognize biological assets and agricultural produce as assets when they are controlled by the entity, it is probable that future economic benefits will flow to the entity and their fair values or costs can be measured reliably? [IAS 41.10]		
29(b)	Does the entity measure living animals and plants on initial recognition and at each subsequent balance sheet date at fair value less estimated point-of-sale costs? [IAS 41.12] This is subject to the exception where market determined values are not available and for which alternative estimates are clearly unreliable. In such cases a biological asset should be measured at cost less accumulated depreciation and impairment losses [IAS 41.30]		
29(c)	Does the entity recognize all gains and losses on the measurement of living animals or plants in profit or loss? [IAS 41.26]		
29(d)	Does the entity measure agricultural produce harvested from its biological assets at each balance sheet date at fair value less point of sale costs and recognize all gains or losses in profit or loss? [IAS 41.13 and 41.28]		
29(e)	Are (i) unconditional government grants related to a biological asset measured at their fair value less estimated point-of-sale costs recognised as income only when the grant becomes receivable; and (ii) conditional government grants related to biological assets measured at fair value less estimated point-of-sale costs recognised as income only when the conditions attaching to the grant are met. [IAS 41.34 and 41.35]		
29(f)	Do the financial statements include the disclosures as IAS 40.40, 40.41, 40.40-57?		

IFRS 1 – FIRST TIME ADOPTION OF IFRS

Please refer to the whole text of the Standard and IFRIC 9 and IFRIC 12.

Questions		Yes	No
30(a)	Has the entity applied the procedures in IFRS 1 if its financial statements are its first IFRS financial statements? [IFRS 1.2]		



IFRS 2 – SHARE-BASED PAYMENT

Please refer to the whole text of the Standard and where appropriate, SIC-12, IFRIC 8 and IFRIC 11.

Questions	Yes	No
31(a) Does the entity recognize the goods or services received or acquired in a share-based payment transaction when it obtains the goods or receives the services? [IFRS 2.7]		
31(b) Does the entity measure goods or services received (and the corresponding increase in equity) in an equity-settled share-based payment transaction at the fair value of the goods or services, or if their fair value cannot be estimated reliably, at the fair value of the equity instruments? [IFRS 2.10 -13]		
i. If the employee's entitlement to the share-based payment is conditional upon future service, does the entity recognize the cost of those services over the vesting period? [IFRS 2.15]		
ii. If the employee's entitlement to the share-based payment is not conditional upon future service, does the entity recognize the cost immediately? [IFRS 2.14]		
31(c) Does the entity measure the goods or services acquired and the related liability in a cash-settled share-based payment transaction at the fair value of the liability at each balance sheet date? [IFRS 2.30]		
i. Are changes in the fair value of the liability recognized in profit or loss? [IFRS 2.30]		
ii. For share-based payment transactions in which the terms of the arrangement provide either the entity or the counterparty with the choice of whether the entity settles in cash or by issuing equity instruments, does the entity required to account for the transaction as cash-settled if the entity has incurred a liability to settle in cash or other assets, or as equity-settled if no such liability has been incurred? [IFRS 2.34]		
31(d) Do the financial statements require the disclosures set out in IFRS 2.44, IFRS 2.44 – IFRS 2.52?		

IFRS 3 – BUSINESS COMBINATIONS

The IASB issued a revised IFRS 3 in January 2008, with an application date of annual periods beginning on or after 1 January 2009. Earlier application is permitted for accounting periods beginning on or after 30 June 2007, therefore during this period an entity may apply either version of the standard.



IFRS 3 (extant)

Please refer to the whole text of the Standard, and where appropriate, SIC-32, and IFRIC 9.

Questions	Yes	No
32(a) Does the entity account for all business combinations by applying the purchase method? [IFRS 3.14]		
i. Is the entity treated as the acquirer in a business combination whenever it obtains control of the other combining entity? [IFRS 3.17]		
ii. Is the cost of a business combination the aggregate of the fair values of assets given, liabilities incurred and equity instruments issued plus any costs directly attributable to the combination? [IFRS 3.24]		
iii. Are adjustments contingent on future events included in the cost of the combination if the adjustment is probable and can be measured reliably? [IFRS 3.32]		
iv. Is the cost of a business combination allocated by recognizing the acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria? [IFRS 3.36]		
v. Has the entity measured the acquiree's identifiable assets, liabilities and contingent liabilities at their fair values at the acquisition date? [IFRS 3.36]		
vi. Is any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized as goodwill? [IFRS 3.36]		
vii. Has the entity measured goodwill subsequent to the acquisition at cost less any accumulated impairment losses? [IFRS 3.54]		
viii. Has the entity recognized the excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of the business combination immediately in profit or loss (after a reassessment of the identification of measurement of the identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination)? [IFRS 3.56]		
32(b) Do the financial statements include the disclosures in IFRS 3.66-77?		

IFRS 3 (revised)

Please refer to the whole text of the Standard, and where appropriate, SIC-32, and IFRIC 9.

Questions	Yes	No
33(a) Has the entity identified whether a transaction or other event is a business combination i.e. a transaction or other event in which an acquirer obtains control of one or more businesses? [IFRS 3.3]		
33(b) Has the entity accounted for all business combinations by applying the acquisition method? [IFRS 3.4]		



i.	Is the entity treated as the acquirer in a business combination when it obtains control of the other combining entity and has it identified the acquisition date? [IFRS 3.6-8]		
ii.	Are the identifiable assets acquired, liabilities assumed and any non-controlling interests in the acquiree recognised separately from goodwill as of the acquisition date? [IFRS 3.10]		
iii.	As of the acquisition date, are the identifiable assets and liabilities classified or designated as necessary to apply other IFRS subsequently? [IFRS 3.15]		
iv.	Are the identifiable assets acquired and the liabilities assumed measured at their acquisition-date fair values? [IFRS 3.18]		
v.	Is goodwill recognised measured as the excess of the consideration transferred and the amount of any non-controlling interest in the acquiree, over the net of the fair value of the assets and liabilities acquired? [IFRS 3.32]		
vi.	Is the measurement period during which the acquirer retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date, less than one year from the acquisition date. [IFRS 3.45]		
vii.	Has the acquirer identified any amounts that are not part of what was exchanged in the business combination and accounted for any separate transactions in accordance with the relevant National Standards/IFRSs? [IFRS 3.51]		
viii.	Does the acquirer subsequently measure and account for assets acquired, liabilities assumed or incurred and equity instruments issued in a business combination in accordance with other applicable National Standards/IFRSs for those items, depending on their nature? [IFRS 3.54]		
ix.	Is the subsequent measurement of reacquired rights, contingent liabilities recognised as of the acquisition date, indemnification assets and contingent consideration in accordance with paragraphs 54 – 58 of IFRS 3?		
33(c)	Do the financial statements include the disclosures set out in IFRS 3.59-3.63?		

IFRS 4 – INSURANCE CONTRACTS

Please refer to the whole text of the Standard and where appropriate, SIC-27

This IFRS applies only to the issuers of insurance contracts and the issuers and holders of reinsurance contracts and issuers of financial instruments that are issued with a discretionary participation feature including the consolidated financial statements which include such activities. It does not apply to other entities that hold insurance contracts.



Questions		Yes	No
34(a)	Has an insurer measured its recognized insurance liabilities using current estimates of future cash flows under its insurance contracts? [IFRS 4.15]		
i.	Has any deficiency in recognized insurance liabilities been recognized in profit or loss? [IFRS 4.15]		
34(b)	When a reinsurance asset is impaired, has the insurer recognized an impairment loss in profit or loss? [IFRS 4.20]		
34(c)	Has an insurer changed its accounting policies for insurance contracts if, and only if, the change makes the financial statements more relevant to the economic decision making needs of users and no less reliable, or more reliable and no less relevant? [IFRS 4.22]		
34(d)	Has an insurer disclosed information that identifies and explains the amounts in its financial statements arising from insurance contracts? [IFRS 4.36]		
34(e)	Has an insurer disclosed information that helps users to understand the amount, timing and uncertainty of future cash flow from insurance contracts? [IFRS 4.38-39A]		

IFRS 5 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Please refer to the whole text of the Standard.

Questions		Yes	No
35(a)	Must an entity classify a non-current asset or disposal group as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use? [IFRS 5.6]		
i.	Is an asset or a disposal group classified as held-for-sale only when it is available for immediate sale in its present condition and the sale is highly probable? [IFRS 5.7 and 5.8]		
ii.	Does the entity classify a non-current asset or disposal group as held-for-sale when the entity acquires the asset or disposal group exclusively with a view to its subsequent disposal and disposal is expected to qualify for recognition as a completed sale within one year? [IFRS 5.11]		
35(b)	Does the entity measure a non-current asset or disposal group classified as held-for-sale at the lower of its carrying amount and fair value less costs to sell? [IFRS 5.15]		
i.	Does the entity cease depreciating an item of property, plant and equipment or amortizing an intangible asset if that item or asset that is classified as held-for-sale? [IFRS 5.25]		
35(c)	Does the entity present a non current asset classified as held-for-sale		



	and the assets of a disposal group classified as held-for-sale separately from other assets in the statement of financial position? [IFRS 5.38]		
35(d)	Does the entity classify a component as a discontinued operation when it has either been disposed of, or is classified as held-for-sale, and: (a) it represents a separate major line of business or geographical area of operations; (b) it is part of a single co-coordinated plan to dispose of a separate major line of business or geographical area of operations or (c) it is a subsidiary acquired exclusively with a view to resale? [IFRS 5.32]		
	i. If applicable has the entity disclosed the information in IFRS 5.33 about discontinued operations?		
35(e)	Does the entity disclose details of any non-current assets (or disposal group) as held for sale or sold, a description of the facts, any gains or losses recognised (if not separately presented), and if applicable, the reportable segment in which the asset (or disposal group) is presented. [IFRS 5.41]		

IFRS 6 – EXPLORATION FOR AND EVALUATION OF MINERAL RESOURCES

Please refer to the whole text of the Standard.

Questions		Yes	No
36(a)	Does the entity measure exploration and evaluation assets on recognition at cost? [IFRS 6.8]		
36(b)	Does the entity apply either the cost model or the revaluation model to any such assets?		
36(c)	Does the entity change its accounting policies for exploration and evaluation expenditures only if the change makes the financial statements more relevant to the economic decision making needs of users and no less reliable or more reliable and no less relevant? [IFRS 6.13]		
36(d)	Does the entity classify exploration and evaluation assets as tangible or intangible according to the nature of the asset acquired and apply this classification consistently. [IFRS 6.15]		
36(e)	Is an exploration and evaluation asset no longer classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable? [IFRS 6.17]		
36(f)	Does the entity assess exploration and evaluation assets for impairment when facts and circumstances suggest that their carrying amount may exceed their recoverable amount? [IFRS 6.18]		
	i. Does the entity determine an accounting policy for allocating		



	exploration and evaluation assets to cash-generating units or groups of cash-generating units for the purpose of assessing such assets for impairment? [IFRS 6.21]		
36(g)	Does the entity disclose information that identifies and explains the amounts recognized in its financial statements arising from the exploration for and evaluation of mineral resources [IFRS 6.23-25]		

IFRS 7 – FINANCIAL INSTRUMENTS DISCLOSURE

This IFRS applies to the financial statements of all entities to all types of financial instruments, except those interests in subsidiaries, associates and joint ventures that are accounted for in accordance with IAS 27 Consolidated and Separate Financial Statements, IAS 28 Investments in Associates or IAS 31 Interests in Joint Ventures. The objective of the IFRS is to provide information on the significance of financial instruments, risk exposure and risk management. This standard replaces IAS 30, Disclosures in the financial statements of banks and similar financial institutions although as noted above its scope is now much wider and is required to be applied for annual periods beginning on or after 1 January 2007, though early adoption was encouraged.

Please refer to the whole text of the Standard and where appropriate, IFRIC 12.

Questions		Yes	No
37(a)	Does the entity disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance? [IFRS 7.7]		
37(b)	Does the entity disclose in its balance sheet or notes thereon the carrying amount of the following categories of <i>financial assets and financial liabilities</i> defined in IAS 39? [IFRS 7.7 and IFRS 7.8] (IAS 39 categories: financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial assets, financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost).		
37(c)	Does the entity disclose for loans or receivables designated as at fair value through profit or loss the maximum exposure to credit risk, and the other risk disclosures required by paragraphs 7.9 and 7.11 of IFRS 7.		
37(d)	Does the entity disclose for financial liabilities designated as at fair value through profit or loss the credit risks disclosures required by paragraphs 7.10 and 7.11 of IFRS 7.		
37(e)	Where applicable for financial assets, is an entity required to disclose information on reclassification, derecognition, collateral, allowances in accordance with IFRS 7.12 – 7.19?		
37(f)	Has the entity disclosed: <ul style="list-style-type: none"> (1) net gains and losses on categories of financial assets and liabilities as defined in IAS 39; 		



	(2) total interest income and total interest expense for financial assets or financial liabilities that are not at fair value through profit or loss;		
	(3) fee income and expense (other than amounts included in determining the effective interest rate) arising from financial assets or liabilities that are not at fair value through profit or loss; and trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals etc;		
	(4) interest income on impaired assets; and		
	(5) the amount of impairment losses for each class of assets. [IFRS 7.20]		
37(g)	Does the entity disclose the information on designated fair value hedges, cash flow hedges and hedges of net investments in foreign operations? [IFRS 7.22-7.24]		
37(h)	Does the entity disclose the fair value (where required) for each class of financial assets and financial liabilities, giving the basis of measurement applied and assumptions made? [IFRS 7.25-7.30]		
37(i)	Must an entity disclose the nature and extent of credit, liquidity and market and possibly other risks related to financial instruments in accordance with IFRS 7.31-42?		

IFRS 8 – OPERATING SEGMENTS

The IASB issued IFRS 8 in November 2006, which replaced IAS 14. The application date is for annual periods beginning on or after 1 January 2009. Earlier application is permitted, therefore for periods beginning before 1 January 2009, an entity may apply either IAS 14 or IFRS 8.

Please refer to the whole text of the Standard.

	Questions	Yes	No
38(a)	Has the entity disclosed segment information if it has publicly traded equity or debt securities? [IFRS 8.1 and IFRS 8.2]		
38(b)	Has the entity reported separately segments identified in accordance with paragraphs 5-10 of IFRS 8? [IFRS 8.11-19]		
	i. Must each segment item be measured in accordance with the measure reported to the chief operating decision maker? [IFRS 8.25]		
38(c)	Has the entity made the disclosures about segments in accordance with paragraphs 20 to 24 of IFRS 8?		
	i. Has the entity provided the reconciliations set out in paragraph 28 of IFRS 8?		
	ii. Has the entity made the entity-wide disclosures set out in paragraphs 31		



to 34 of IFRS 8?		
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