

OVERALL CONSIDERATIONS

<p>Fair Presentation and Compliance with PBE Standards</p> <p>Financial statements shall be presented fairly as set out in the PBE standards. An entity whose financial statements comply with PBE Standards must make an unreserved statement of such compliance in the notes.</p>	<p>Going Concern</p> <p>Financial statements shall be prepared on a going concern basis (unless entity is in liquidation or has ceased trading or there is an indication that the entity is not a going concern).</p>	<p>Presentation Consistency</p> <p>Shall be retained from one period to the next.</p>	<p>Materiality and Aggregation</p> <p>Present separately each material class of similar assets and items of dissimilar nature or function (unless immaterial).</p>	<p>Offsetting</p> <p>Not allowed to offset assets and liabilities or revenue and expenses, unless required or permitted by other PBE Standards.</p>	<p>Comparative Information</p> <p>At least 1 year of comparative information (unless impracticable).</p>
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COMPONENTS OF FINANCIAL STATEMENTS

A complete set of financial statements comprises...

- Statement of Financial Position;
- Statement of Comprehensive Revenue and Expense (one statement approach); or
- Statement of Financial Performance and Statement of Other Comprehensive Revenue and Expense (two statement approach);
- Statement of Changes in Net Assets/Equity;
- Cash Flow Statement;
- Comparison of budget and actual amounts (if approved budget is made publicly available);
- Notes to the financial statements.

STRUCTURE AND CONTENT

<p>IDENTIFICATION OF THE FINANCIAL STATEMENTS</p> <p>Financial Statements must be clearly identified and distinguished from other information in the same published document, and must identify:</p> <ul style="list-style-type: none"> • Name of the reporting entity; • Whether the financial statements cover the individual entity or the economic entity; • The reporting date (or the period covered); • The presentation currency; • The level of rounding used. 	<p>STATEMENT OF FINANCIAL POSITION</p> <ul style="list-style-type: none"> • Present current and non-current items separately; OR • Present items in order of LIQUIDITY (will require notes). 		<p>STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE</p> <ul style="list-style-type: none"> • An entity presents all items of revenue and expense recognised in a period: <ul style="list-style-type: none"> - In a single Statement of Comprehensive Revenue or Expense, OR - In two statements: a statement displaying components of surplus or deficit (separate Statement of Financial Performance) and a second Statement of other Comprehensive Revenue and Expense. • Information required to be presented in the <ul style="list-style-type: none"> - Statement of Comprehensive Revenue or Expense is detailed in PBE IPSAS 1.98 - 1.103. - Surplus or deficit as detailed in PBE IPSAS 1.99 - Other comprehensive income as detailed in PBE IPSAS 1.103. • Further information required to be presented on the face or in the notes to the Statement of Comprehensive Revenue or Expense is detailed in PBE IPSAS 1.106 - 117. <p>Function vs. Nature</p> <ul style="list-style-type: none"> • Entities must choose between “function of expense method” and “nature of expense method” to present expense items. 	<p>STATEMENT OF CHANGES IN NET ASSETS/EQUITY</p> <p>Information required to be presented:</p> <ul style="list-style-type: none"> • Total comprehensive revenue and expense for the period, showing separately the total amounts attributable to owners of the controlling entity and minority interests. • For each component of equity, the effects of retrospective application/restatement recognised in accordance with PBE IPSAS 3. • The amounts of transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners. • For each component in equity a reconciliation between the carrying amount at the beginning and end of the period, separately disclosing each change. • Amount of dividends or similar distributions recognised as distributions to owners during the period. (Can alternatively be disclosed in the notes).
<p>NOTES TO THE FINANCIAL STATEMENTS</p> <ul style="list-style-type: none"> • Information required to be presented on the face of the statement of financial position is detailed in PBE IPSAS 1.88 • Further information required to be presented on the face or in the notes is detailed in PBE IPSAS 1.93 - 1.98 	<p>Current Assets</p> <ul style="list-style-type: none"> • Expected to be realised in, or is intended for sale or consumption in the entity’s normal operating cycle. • Held primarily to be traded. • Expected to be realised within 12 months. • It is a cash or cash equivalent. • All other assets shall be classified as non-current. 	<p>Current Liabilities</p> <ul style="list-style-type: none"> • Expected to be settled in the entity’s normal operating cycle. • Is held for purpose of being traded. • Is due to be settled within 12 months. • The entity does not have an unconditional right to defer settlement of the liability for at least 12 months. • All other liabilities shall be classified as non-current 	<p>CASH FLOW STATEMENT</p> <ul style="list-style-type: none"> • Provides users of financial statements with cash flow information - refer PBE IPSAS 2. 	<p>REPORTING PERIOD</p> <ul style="list-style-type: none"> • Accounts presented at least annually. • If period is longer or shorter, entity must disclose that fact.
<p>TIER 2 RDR REPORTERS</p> <p>RDR Reporters are granted certain disclosure exemptions within the standard.</p>	<ul style="list-style-type: none"> • Information required to be presented on the face of the statement of financial position is detailed in PBE IPSAS 1.88 • Further information required to be presented on the face or in the notes is detailed in PBE IPSAS 1.93 - 1.98 			

Although every effort is made to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular facts and circumstances of the situation.
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