## **BDO** PBE IAS 34: INTERIM FINANCIAL REPORTING

## Effective Periods Beginning

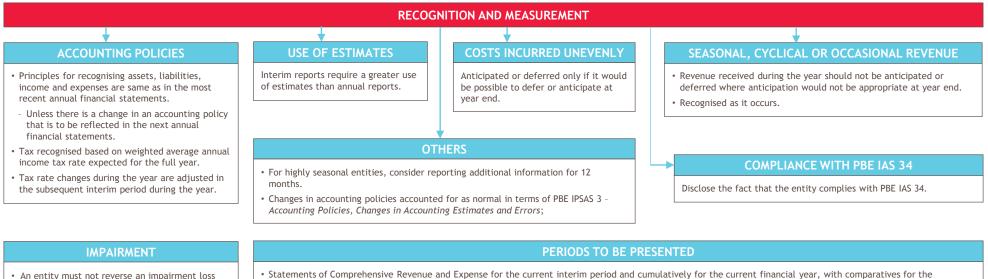
1 July 2014

- Applies to entities required by legislation or other pronouncements or that elect to publish interim financial reports.
- Standard does not mandate which entities should produce interim financial reports.

## DEFINITIONS

- Interim Period financial reporting period shorter than full financial year.
- Interim financial report contains either a complete (as described in PBE IPSAS 1) or condensed set of financial statements.

- If complete set is published in the interim report, full compliance with PBE Standards is required (in particular PBE IPSAS 1 Presentation of Financial Statements).
- If condensed set is presented, include:
- A condensed statement of financial position.
- A condensed statement of comprehensive revenue and expense (using either the one or two statement approach see PBE IPSAS 1).
- A condensed statement of changes in net assets/equity.
- A condensed cash flow statement;
- A comparison of budget and actual amounts either as a separate additional financial statement or as a budget column in the financial statements (if the entity makes its approved budget for an interim period publicly available); and
- Selected explanatory notes (Guidance is given in NZ IAS 34.16A of the required selected explanatory notes).
- The condensed statements are required to include at least:
- Headings and subtotals included in most recent annual financial statements.
- Selected minimum explanatory notes per PBE IAS 34 explaining events and transactions significant to understanding of the changes in financial position/performance since last annual reporting date.



- An entity must not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.
- An entity must not extend this requirement by analogy to other areas of potential conflict between PBE IAS 34 and other PBE Standards.
- Statements of Comprehensive Revenue and Expense for the current interim period and cumulatively for the current financial year, with comparatives for the comparable interim period of the preceding financial year.
- Statements of Financial Position at the end of the current interim period, at the end of the immediately preceding financial year and at the interim period of the immediately preceding financial year.
- Statements of Changes in Net Assets/Equity for the current financial year to date, with comparatives for the comparable year to date of the immediately preceding financial year.
- Cash Flow Statements for the current financial year to date, with comparatives for the comparable year to date of the immediately preceding financial year.

RDR Reporters are granted certain disclosure exemptions under PBE IAS 34.

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. © 2014 BDO New Zealand Limited. All Rights Reserved. For more information visit <u>www.bdo.co.nz</u>.