



Project **Financial Statement Presentation**

Topic **Cover Note**

Introduction

1. The International Accounting Board (IASB) and the Financial Accounting Standards Board (FASB) [collectively, boards], published the discussion paper *Preliminary Views on Financial Statement Presentation* in October 2008; the comment period ended on 14 April 2009. The staff presented a summary of comments received from the 227 respondents to the discussion paper at the July 2009 Joint Board meeting.
2. In July 2009, the staff and Board members met with the project's advisory groups: the Joint International Group and the Financial Institution Advisory Group. The input received at that meeting is (and will be) incorporated into the papers discussed by the boards at this and future meetings.

Papers to be discussed in September

3. The following papers will be discussed at decision-making meetings in September:
 - (a) Agenda paper 14A/67A: Classification—definitions of financial statement sections and categories and the management approach to classification within those sections and categories.
 - (b) Agenda paper 14B/67B: Presentation of discontinued operations
 - (c) Agenda paper 14C/67C: Information about net debt.

This paper has been prepared by the technical staff of the FAF and the IASCF for discussion at a public meeting of the FASB or the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the FASB or the IASB.

Comments made in relation to the application of IFRSs or U.S. GAAP do not purport to be acceptable or unacceptable application of IFRSs or U.S. GAAP.

The tentative decisions made by the FASB or the IASB at public meetings are reported in FASB *Action Alert* or in IASB *Update*. Official pronouncements of the FASB or the IASB are published only after each board has completed its full due process, including appropriate public consultation and formal voting procedures.

IASB Staff paper

4. In advance of the decision-making meetings, the staff will present the following papers to the boards for discussion:
 - (a) Agenda paper 9A/66A: FASRI experimental study
 - (b) Agenda paper 9B/66B: Analyst field test results.

Next steps

5. The staff plan to bring the following topics to the boards for discussion in the coming months:

October 2009

- (a) Disaggregation by nature and function
- (b) Income tax allocation
- (c) Statement of cash flows (including net debt reconciliation)
- (d) Reconciliation schedule.

November and December 2009

- (e) Statement of financial position
- (f) Financial services entity issues
- (g) Non-controlling interests
- (h) Basket transactions
- (i) Foreign currency exchange transactions
- (j) Segment disclosures.