STAFF PAPER

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Project	**Primary Financial Statements**
Paper topic	Analysis of financial statements presentation

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Purpose of paper

1. In order to help identify problems with the structure and content of the primary financial statements, we have analysed the financial statements of 25 entities that report in accordance with IFRS Standards. This paper summarises the result of our analysis.

Summary of the result of analysis

2. In summary, the result of our analysis is as follows:
   - (a) Statement(s) of financial performance
     - (i) The structure and content of the statement(s) of financial performance (ie statement(s) of profit or loss and other comprehensive income) varies even among entities in the same industry.
     - (ii) Many entities present an operating profit subtotal that corresponds broadly to earnings before interest and tax (EBIT) but these subtotals are often calculated differently.
     - (iii) Many entities also present an adjusted operating profit (eg operating profit before non-recurring items) but adjustments vary and lack transparency.

(b) Statement of cash flows

(i) The starting point for determining net cash flow from operating activities varies.

(ii) The presentation of interest and dividends in the statement of cash flows varies.

(c) Statement of financial position

We have not observed major inconsistencies in the presentation of the statement of financial position in the sample entities.

(d) Segment information

The number of line items presented in segment information varies.

Structure of paper

3. This paper is structured as follows:

(a) background (paragraphs 4-10);

(b) statement(s) of financial performance (paragraphs 11-50);

(c) statement of cash flows (paragraphs 51-62);

(d) statement of financial position (paragraphs 63-66); and

(e) segment information (paragraphs 67-74).

Background

4. The responses to the Request for Views 2015 Agenda Consultation (Request for Views) indicated that the Primary Financial Statements project should focus on the reporting of financial performance. Respondents providing this view made some suggestions to improve the statement(s) of financial performance, such as standardising the structure and requiring more subtotals (particularly operating profit). However, respondents did not state clearly the nature and significance of the problems associated with the structure and content of the statement(s) of financial performance. In addition, it was not clear whether respondents thought that the statement of cash flows and the statement of financial position also need changes, and to what extent.

5. In addition, some respondents noted that segment information communicates important information about financial performance and expressed the view that segment reporting should be considered as part of the Primary Financial Statements project.

6. Accordingly, as a part of our research, we decided to analyse the structure and content of the primary financial statements and segment information, in a sample of financial statements.

7. Comparability between entities is important to users of financial statements, particularly comparability between entities in the same industry[1]. Hence, our analysis paid particular attention to comparability among entities in the same industry.

8. Our sample selection process was as follows:

   (a) We selected five industries on the basis of the GICS® industry classification code[2]. We selected the following industries that include a relatively large number of entities that use IFRS standards:

GICS code	Industry[3]
201030	Construction and Engineering
201050	Industrial Conglomerates
302010	Beverages
302020	Food Products
352020	Pharmaceuticals

   (b) Then, we selected from each industry group five large listed entities that use IFRS Standards.

9. Our samples include entities incorporated in the following regions

Region
Asia
Europe
South America
Middle East

[1] Comparability is identified in the *Conceptual Framework* as an enhancing qualitative characteristic of useful information.

[2] Global Industry Classification Standard (GICS) developed by MSCI and S&P Global, is an industry classification standard used by market participants.

[3] We did not include any financial institutions because financial institutions present primary financial statements differently.

10. In presenting our findings, we have anonymised the entities selected.

Statement(s) of financial performance

11. Our analysis focused on the following aspects of statement(s) of financial performance:

    (a) structure and content of the statement(s) of financial performance (paragraphs 12-19);

    (b) presentation of expenses by nature and by function (paragraphs 20-23);

    (c) gross profit (paragraphs 24-25);

    (d) operating profit (paragraph 26-36);

    (e) adjusted operating profit (paragraphs 37-47); and

    (f) profit before tax (paragraphs 48-50).

Structure and content of the statement(s) of financial performance

12. Paragraph 82 of IAS 1 *Presentation of Financial Statements* and other paragraphs in IFRS Standards specify a limited number of line items that must be presented in the statement(s) of financial performance[4].

13. In addition, paragraph 85 of IAS 1 requires an entity to present additional line items, headings and subtotals in the statement(s) of financial performance when such presentation is relevant to an understanding of the entity's financial performance. Some respondents to the Request For Views told us that the subtotals presented by entities are not comparable in many cases due to lack of definitions for the subtotals in IFRS Standards.

14. We analysed whether these presentation requirements lead to comparability of statement(s) of financial performance between entities in the same industry. The entities included in our analysis show significant variations in the structure and

[4] Appendix A includes a list of required line items in statement(s) of financial performance.

content of their statement(s) of financial performance even among entities in the same industry.

15. The following table illustrates items presented above operating profit in the statement(s) of financial performance of five sample entities in one industry. We focused solely on presentation on the face, not on line items presented in the notes. We changed some labels to anonymise entities.

Entity A	**Entity B**	**Entity C**	**Entity D**	**Entity E**
Revenue	Revenue	Revenue	Revenue	Revenue
Cost of goods sold	Cost of goods sold	Cost of goods sold	Operating expenses	
Gross profit				
Selling cost	Distribution cost	Selling cost (including marketing costs)		
General and administrative cost	Marketing and administrative costs	General and administrative cost		
	R&D cost	R&D cost		
Other cost	Other cost	Other cost		
Share of result of associates and joint ventures			Share of result of associates and joint ventures	
	Adjusted operating profit	Adjusted operating profit	Adjusted operating profit	
	Adjustments	Adjustments	Adjustments	
Operating profit	Operating profit	Operating profit	Operating profit	Operating profit

16. Of the five entities, only Entity A presents gross profit. Entities B and C present line items similarly, although classification of items is sometimes different (eg location of marketing cost). Entity D aggregates all operating expenses to one line item. Entity E does not present any operating expenses on the statement(s) of financial performance but discloses them in the notes. Entities B, C and D present adjusted operating profit subtotals, others did not.

17. In other industries, we also observed differences in the structure and content of the statement(s) of financial performance among entities in the same industry. Of the five industries analysed:

(a) every industry had some entities presenting a gross profit subtotal and others that do not;

(b) in four industries at least one entity aggregated all operating expenses to a single line item; and

(c) four industries had some entities presenting adjusted operating profit and some not presenting adjusted operating profit.

18. Sample entities in the pharmaceutical industry seem to have a relatively comparable structure for the statement(s) of financial performance. In that industry, every sample entity presented expenses by function, presented operating profit and did not present adjusted operating profit. However, even among these entities:

(a) the calculation of operating profit was different due to differences in the presentation of net interest cost on the net defined benefit liability (asset);

(b) the calculation of profit before tax was different because different entities presented share of result of associates and/or joint ventures in different locations; and

(c) there was mixed practice regarding the presentation of gross profit (see paragraph 17(a)).

19. Of the 25 entities analysed, three entities, each in a different industry, presented the statement(s) of financial performance in a matrix format (ie using different columns to separate the effects of particular aspects of performance):

(a) one entity presented its statement of financial performance with a column for each operating segments;

(b) another entity included fair value adjustments of financial instruments, impairments and some portion of its share of result of associates in a separate column; and

(c) the third entity included revaluation gains and losses on investment properties, on sale of business, on investments and on properties, impairment losses, acquisition related cost related to business combination and other non-recurring items in a separate column.

Presentation of expenses by nature and by function

20. Paragraph 99 of IAS 1 requires an entity to present an analysis of expenses using a classification based on either their nature or their function, whichever provides

information that is reliable and more relevant. Paragraph 100 of IAS 1 encourages an entity to present the analysis in the statement(s) of financial performance.

21. The following table summarises the presentation of expenses by nature and by function in the statement(s) of financial performance, among the entities we analysed:

Presentation of expenses in the statement(s) of financial performance	Number of sample entities
(a) entities presented expenses by nature	5
(b) entities presented expenses by function	15
(c) entities did not present expenses by nature or by function (eg an entity presented operating expenses as a single line item)	5
Total	25

22. Every entity in the pharmaceutical industry presented expenses by function. However, we did not find that level of consistency in other industries. Entities that presented expenses by nature were spread across three industries. Entities that did not present the expenses by nature or by function were spread across four industries.

23. In order to seek comparability between entities presenting expenses by nature and entities presenting expenses by function, paragraph 104 of IAS 1 requires an entity classifying expenses by function to disclose additional information on the nature of expenses. However, not all of the 15 entities presenting expenses by function complied with this requirement:

Additional disclosure of expenses by nature	Number of sample entities
(a) entities presented additional disclosure of expenses by nature for all expenses	4
(b) entities presented additional disclosure of expenses by nature for selected expenses	4
(c) entities did not present additional disclosure of expenses by nature	7
Total	15

Gross profit

24. Among the 15 entities presenting expenses by function, 12 entities presented a gross profit subtotal in the statement(s) of financial performance. These entities seem to

calculate gross profit subtotals by deducting cost of goods sold from revenue. We observed slight differences in what were otherwise consistent methods of calculation. For example, some entities include distribution cost in the cost of the goods sold, while others classify these costs in sales, general and administrative expenses.

25. In addition, one entity presenting expenses by nature presented a gross profit subtotal. This entity calculated a gross profit subtotal by adding depreciation, amortisation and impairments to operating profit.

Operating profit

26. Paragraph 81A of IAS 1 requires the presentation of profit or loss, total other comprehensive income, and comprehensive income; however, IAS 1 does not require entities to present an operating profit subtotal. Our analysis revealed that many entities present one or more operating profit subtotal(s) for operating profit, adjusted operating profit, or both.

The number of operating profit subtotals presented	Number of sample entities
(a) entities presented no operating profit subtotal	3
(b) entities presented one operating profit subtotals	12
(c) entities presented two operating profit subtotals	8
(d) entities presented three operating profit subtotals	2
Total	25

27. An operating profit subtotal that corresponds broadly to earnings before interest and tax (an EBIT-type operating profit[5]) is widely used among the sample entities. Of 25 entities analysed, 19 entities presented an EBIT-type operating profit.

28. We noted that the calculation of an EBIT-type operating profit was relatively consistent among sample entities, because it is simply calculated as profit before finance related items and tax. However, we noted that different entities classify different items as finance related items. For example, fair value gains and losses from financial instruments are sometimes included in finance items. In addition, differences

[5] We classified as adjusted operating profit, subtotals that excluded items other than finance related items or tax, even if they were labelled as ‘operating profit’.

in the location of the following items typically cause differences in the calculation of an EBIT-type operating profit subtotal:

(a) share of result of associates and joint ventures (paragraphs 29-32); and

(b) net interest cost on the net defined benefit liability (asset) (paragraphs 33-36).

Share of result of associates and joint ventures

29. Paragraph 82(c) of IAS 1 requires the share of result of associates and joint ventures to be presented as a separate line item on the statement of profit or loss. However, IAS 1 does not prescribe where on the statement(s) of financial performance this line item should be presented.

30. Entities included in our analysis presented this line item in various locations:

Location of share of result of associates/joint ventures	Number of sample entities
(a) above operating profit	4
(b) above operating profit for joint ventures and below operating profit for associates	1
(c) below operating profit but above profit before tax	13
(d) above income tax, no operating profit presented	3
(e) below income tax, above profit	4

31. We observed that entities in the same industry present share of result of associates and joint ventures in different locations.

32. In many cases, entities did not explain why they decided to present the share of result of associates and joint ventures in a particular location. However, we have heard from some stakeholders that the nature of the associate or joint venture can affect the presentation of its results. Some associates and joint ventures are considered by some entities to be an integral part of their operating activities and hence are included in arriving at operating profit. Other associates and joint ventures are considered to be more in the nature of investments and hence are presented below operating profit.

Net interest cost on the net defined benefit liability (asset)

33. IAS 19 does not specify how an entity should present net interest cost on the net defined benefit liability (asset) (emphasis added):

> 134 Paragraph 120 requires an entity to recognise service cost and net interest on the net defined benefit liability (asset) in profit or loss. *This Standard does not specify how an entity should present service cost and net interest on the net defined benefit liability (asset).* An entity presents those components in accordance with IAS 1.

34. The following table summarises the location of net interest cost on the net defined benefit liability (asset):

Location of net interest cost on the net defined benefit liability (asset)	**Number of sample entities**
(a) in operating expenses	7
(b) in finance expenses	14
(c) location unclear, although the entity has defined benefit pension plan(s)	4
Total	25

35. IAS 19 does not explicitly require the disclosure of the entity's choice to present net interest cost on the net defined benefit liability (asset) as a finance or operating cost. Accordingly, financial statements (including the notes) are not necessarily clear whether an entity has included net interest cost on the net defined benefit liability (asset) in finance or operating cost.

36. The choice was not industry specific. The seven entities presenting net interest cost on the net defined benefit liability (asset) in operating expenses were spread across four different industries.

Adjusted operating profit

37. Of 25 entities analysed, 12 entities presented an adjusted operating profit subtotal(s) (eg excluding non-recurring or non-core items from the EBIT-type operating profit subtotal). Three entities presented only adjusted operating profit. Nine entities

presented adjusted operating profit subtotal(s) in addition to the EBIT-type operating profit subtotal.

Type of operating profit subtotal(s) presented	Number of sample entities
(a) no operating profit subtotal	3
(b) only EBIT-type operating profit	10
(c) only adjusted operating profit	3
(d) combination of EBIT-type operating profit and adjusted operating profit	9
Total	25

38. Different entities presented adjusted operating profit differently. Entities included in our sample stated in their policy that they excluded items of the following nature when they calculated adjusted operating profit (some entities excluded more than one category):

Entity's policy for excluding items to calculate adjusted operating profit	Number of sample entities
(a) non-recurring income/expense (frequency)	7
(b) non-core income/expense (nature)	1
(c) items beyond the control of management (control)	1
(d) effects of fair value measurement (fair value)	2

39. Some entities did not state any conceptual basis for excluding items but simply state items they excluded.

40. Entities excluded the following types of income and expense when calculating adjusted operating profit:

Items excluded when calculating adjusted operating profit	Number of sample entities
disposal of business	7
restructuring	5
impairment of goodwill	5
acquisition related cost in business combination	3
impairment (underlying asset is not clear)	2
disposal of property, plant and equipment	2
disposal of equity investment	2
amortisation of intangibles	1

reversal of impairment (underlying asset is unknown)	1
change in fair value of investment properties	1
change in fair value of plantation	1
change in fair value of derivative asset	1
hyperinflation	1
share-based payment	1
others	3
total number of entities	12

41. In most cases, entities clearly labelled adjusted operating profit as such (for example, adjusted operating profit or core operating profit). However, four entities used the title 'operating profit' to refer to a subtotal that excluded the effect of a disposal of a business (other than discontinued operation). In our analysis, these subtotals are considered as adjusted operating profit.

Illustration of differences in adjustments made to operating profit

42. Entities in the same industry made different adjustments when calculating adjusted operating profit. For example, in one industry, four entities J, K, L and M presented an adjusted operating profit and made the following adjustments:

Adjustments made to operating profit	Entities in the same industry			
	Entity J	Entity K	Entity L	Entity M
acquisition related cost	Yes	Yes	Yes	Not clear
amortisation of intangibles	Not clear	No	Not clear	Yes
restructuring	No	Not clear	Yes	Not clear
impairment of Property, Plant and Equipment(PPE)	No	Yes	Not clear	Not clear
impairment of goodwill	Yes	Yes	Yes	Not clear
disposal of PPE	No	Not clear	Not clear	Yes
disposal of business	Yes	Yes	Yes	Yes

43. We have seen similar differences in other industries. Entities in the same industry made different adjustments to present adjusted operating profit.

44. Some entities stated their general policy for the items that they adjust, regardless of whether such an item arose in that financial period. However, many entities presented information only about items for which they made an adjustment in that financial period. Thus, it was not necessarily clear whether an entity did not adjust for a particular item because:

(a) the item did not occur (eg no restructuring occurred); or

(b) the item occurred but the entity did not adjust (eg adjusted operating profit did not exclude restructuring expense).

45. In some cases, descriptions of adjusting items are broad and entities aggregated items with different natures. In addition some entities describe adjustments as ‘other’ and do not describe the items included.

46. We observed that some items labelled as ‘non-recurring’ may arise year after year. We reviewed five years of adjustments made by entities labelling adjusting items as non-recurring items and observed:

(a) for at least one entity, restructuring expenses that were incurred every year;

(b) for at least one entity, acquisition related costs were incurred in four out of five years; and

(c) for at least one entity, disposals of business occurred in four out of five years.

47. Different entities presented adjusting items differently. Some entities presented adjusting items in a tabular format that makes clear whether the same adjustments were made in previous years. Other entities presented adjusting items in narrative format. The level of descriptions for adjustments was also different among different entities.

Profit before tax

48. The following table summarises whether and how the analysed entities presented a profit before tax subtotal in the statement(s) of financial performance:

Profit before tax	Number of sample entities
(a) profit before tax	19
(b) profit before tax and before share of result of associates/joint ventures	3
(c)neither profit before tax or profit before tax nor profit before share of result of associates/joint ventures	3
Total	25

49. Many entities presented profit before tax in the statement(s) of financial performance. Three entities presented profit before tax and before share of associates/joint ventures. These entities presented share of result of associates/joint ventures below tax expenses.

50. One entity presented adjusted profit before tax, in addition to profit before tax, in the statement(s) of financial performance. The adjusted profit before tax excluded gains and losses from disposal of assets and business and amortisation of intangible assets.

Statement of cash flows

51. We have analysed issues in the structure and content of the statement of cash flows by reviewing line items presented by sample entities. We noted the following inconsistencies:

    (a) the starting point for determining net cash flow from operating activities (paragraphs 52-58); .

    (b) option for presentation of interest and dividends (paragraphs 59-61); and

    (c) use of additional subtotals (paragraph 62).

The starting point for determining net cash flow from operating activities

52. Paragraph 20 of IAS 7 states that, under the indirect method, the net cash flow from operating activities is determined by adjusting *profit or loss*; however, we observed variation in the starting point for determining net cash flow from operating activities. Entities in our sample used the following subtotals as their starting point:

The starting point for determining net cash flow from operating activities	Number of sample entities
(a) profit or loss	13
(b) profit attributable to shareholders	2
(c) profit from continuing operations	2
(d) profit before tax[6]	2

[6] The *Illustrative examples* accompanying IAS 7 use 'profit before tax' as the starting point for determining net cash flow from operating activities.

(e) operating profit	2
(f) cash generated from operations	4
Total	25

53. While the majority of the sample entities used profit or loss as the starting point for determining net cash flow from operating activities, other entities used different items.

54. Two entities used (b) profit attributable to shareholders as the starting point for determining net cash flow from operating activities. These entities' profit attributable to shareholders are different from profit due to profit attributable to non controlling interests.

55. Two entities used (c) profit from continuing operations as the starting point for determining net cash flow from operating activities. One entity's profit from continuing operations was different from profit due to discontinued operations, while the other entity did not have any difference between profit from continuing operations and profit because the entity did not have any discontinued operations in the reporting period.

56. Two entities used (e) operating profit as the starting point for determining net cash flow from operating activities. The operating profit used in the statement of cash flow was the same as the operating profit they presented on their statement(s) of financial performance. These operating profits were not adjusted operating profit. They calculated EBIT-type operating profit (excluding share of result of associates/joint ventures).

57. Four entities used (f) cash generated from operations as the starting point for determining net cash flow from operating activities. These entities calculated cash generated from operations in the notes and used this result as the starting point for determining net cash flow from operating activities. Then these entities added and/or subtracted some items (eg income tax paid) on the statement of cash flows to arrive at net cash flows from operating activities.

58. In one industry, presentation was mostly consistent ie four entities used profit as the starting point for determining net cash flow from operating activities. However, in other industries, the choice was more varied even in the same industry.

Option for presentation of interest and dividends

59. Paragraph 33 and 34 of IAS 7 allows entities to choose how to present interest and dividends in the statement of cash flows:

> 33 Interest paid and interest and dividends received are usually classified as operating cash flows for a financial institution. However, there is no consensus on the classification of these cash flows for other entities. Interest paid and interest and dividends received may be classified as operating cash flows because they enter into the determination of profit or loss. Alternatively, interest paid and interest and dividends received may be classified as financing cash flows and investing cash flows respectively, because they are costs of obtaining financial resources or returns on investments.
>
> 34 Dividends paid may be classified as a financing cash flow because they are a cost of obtaining financial resources. Alternatively, dividends paid may be classified as a component of cash flows from operating activities in order to assist users to determine the ability of an entity to pay dividends out of operating cash flows.

60. In our analysis, we observed diversity in practice in presenting interest and dividends, except for dividends paid, in the statement of cash flows as follows:

Items of cash flows	Choice made	Number of sample entities
interest paid	Operating	13
	Financing	10
	Not clear	2
dividends paid	Operating	1
	Financing	24
interest received	Operating	13
	Investing	8
	Not clear	4
dividends received	Operating	13
	Investing	10
	Not clear	2

61. In some cases, the choice was consistent among entities in the same industry. However, in many cases, entities in the same industry made different choices.

Use of additional subtotals

62. Compared with additional subtotal(s) in the statement(s) of financial performance, few entities presented additional subtotals in the statement of cash flows. Two entities presented a subtotal for free cash flows. Another two entities presented cash flows from continuing operations in cash flows from each activity. These are not industry practice, as these entities were in different industries.

Statement of financial position

63. We have analysed issues in structure and content of the statement of financial position by comparing line items presented by sample entities with the minimum items required by paragraph 54 of IAS 1 and other IFRS Standards[7].

64. Compared with the minimum items required to be presented in the statement(s) of financial performance, paragraph 54 of IAS 1 requires more items in the statement of financial position. Sample entities presented these minimum items in accordance with paragraph 54 of IAS 1. Thus, the structure and content of statement of financial position of the sample entities were more comparable than those of their statement(s) of financial performance.

65. Some entities had large ‘other’ items in their statement of financial position. For example, of the 25 entities analysed, four entities had other current liabilities that exceed 30% of total current liabilities and 10% of total liabilities and equity. Of these four entities, three entities disclosed the detail, while one entity did not disclose the detail in the note.

66. Except for the above aspects, we did not identify issues in the structure and content of the statement of financial position.

[7] A list of required line items in statement of financial position is in **Appendix B** of this paper.

Segment information

67. IFRS 8 *Operating Segments* is based on the 'management approach', ie the specified items in paragraph 23 of IFRS 8 must be disclosed if they 'are reviewed by or otherwise regularly provided to the chief operating decision maker'.

68. We have analysed how entities present line items in the 25 sample entities. The tables showing the result exclude items that are presented by only one or two entities.

Segment information relating to financial performance

69. For the 25 entities analysed, the table below illustrates, how many entities presented in segment information line items relating to financial performance:

Types of items	Line items	The number of entities presented
items presented on the statement(s) of financial performance	Revenue	24
	Operating costs	7
	R&D cost	5
	Adjusted operating profit	10
	Non-recurring and other exceptional items	7
	Operating profit (EBIT)	18
	Finance income/cost	8
	Share of result of associates/JV	12
	Profit before tax	7
	Income tax expense	6
	Profit	8
items that are not presented on the statement(s) of financial performance but in notes	Depreciation and amortisation	20
	Impairment	16

70. Different entities presented different number of line items in segment information. Some entities presented most of the line items from their statement(s) of financial

performance in their segment information. Other entities presented only some line items.

Segment information relating to financial position

71. For the 25 entities analysed, the table below illustrates how many entities presented in segment information line items relating to financial position:

Types of items	Line items	The number of entities presented
items presented on the statement of financial position	Total assets	15
	Total liabilities	7
	Total equity	5
	Total equity & liabilities	4
	Non-current assets	7
	Goodwill and intangible assets	8
	PPE	7
	Investments in associates and joint ventures	9

72. Few entities presented many line items relating to the statement of financial position in their segment information. Many entities presented just total assets, total liabilities and total equity.

Segment information relating to cash flows

73. Fewer entities present in their segment information line items relating to cash flows:

Types of items	Line items	The number of entities presented
items presented on statement of cash flows	Operating cash flow	3
items that are not presented on statement of cash flows but in notes	Free cash flow	3

Line items in segment information, not included in other parts of the financial statements

74. In segment information, a few entities presented additional line items that were not included in other part of financial statements.

Types of items	Line items	The number of entities presented
items that are not included in other part of financial statements (Non-IFRS measures)	Sales volume	4
	EBITDA or adjusted EBITDA	5
	Capital expenditure	14

Question for the Board
Does the Board have any questions or comments on the analysis presented in this paper?

Appendix A— Required line items in statement(s) of financial performance

Required items	Standards
Revenue, presenting separately interest revenue calculated using the effective interest method	IAS 1.82(a)
Gains and losses arising from the derecognition of financial assets measured at amortised cost	IAS 1.82(aa)
Finance costs	IAS 1.82(b)
Impairment losses (including reversals of impairment losses or impairment gains) determined in accordance with Section 5.5 of IFRS 9	IAS 1.82(ba)
Share of the profit or loss of associates and joint ventures accounted for using the equity method	IAS 1.82(c)
If a financial asset is reclassified out of the amortised cost measurement category so that it is measured at fair value through profit or loss, any gain or loss arising from a difference between the previous amortised cost of the financial asset and its fair value at the reclassification date (as defined in IFRS 9)	IAS 1.82(ca)
If a financial asset is reclassified out of the fair value through other comprehensive income measurement category so that it is measured at fair value through profit or loss, any cumulative gain or loss previously recognised in other comprehensive income that is reclassified to profit or loss	IAS 1.82(cb)
Tax expense	IAS 1.82(d)
A single amount for the total of discontinued operations	IAS 1.82(ea)
Profit or loss	IAS 1.81A(a)
Total other comprehensive income	IAS 1.81A(b)
Total comprehensive income for the period, being the total of profit or loss and other comprehensive income	IAS 1.81A(c)
Profit or loss for the period, attributable to non-controlling interests	IAS 1.81B(a)(i)
Profit or loss for the period, attributable to owners of the parent	IAS 1.81B(a)(ii)
Comprehensive income for the period, attributable to non-controlling interests	IAS 1.81B(b)(i)
Comprehensive income for the period, attributable to owners of the parent	IAS 1.81B(b)(ii)
Other comprehensive income classified by nature that will not be reclassified subsequently to profit or loss	IAS 1.82A(a)
Other comprehensive income classified by nature that will be reclassified	IAS 1.82A(b)

subsequently to profit or loss when specific conditions are met	
Basic earnings per share from continuing operations	IAS 33.66
Total basic earnings per share	
Diluted earnings per share from continuing operations	
Total diluted earnings per share	
Hedging gains or losses for hedge of group of items with offsetting risk positions	IFRS 9.6.6.4
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed	IFRIC 17.15

Appendix B— Required line items in statement of financial position

Required items	Standards
Property, plant and equipment	IAS 1.54(a)
Investment property	IAS 1.54(b)
Intangible assets	IAS 1.54(c)
Financial assets	IAS 1.54(d)
Investments accounted for using the equity method	IAS 1.54(e)
Biological assets within the scope of IAS 41 *Agriculture*	IAS 1.54(f)
Inventories	IAS 1.54(g)
Trade and other receivables	IAS 1.54(h)
Cash and cash equivalents	IAS 1.54(i)
The total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*	IAS 1.54(j)
Trade and other payables	IAS 1.54(k)
Provisions	IAS 1.54(l)
Financial liabilities	IAS 1.54(m)
Liabilities and assets for current tax, as defined in IAS 12 *Income Taxes*	IAS 1.54(n)
Deferred tax liabilities and deferred tax assets, as defined in IAS 12	IAS 1.54(o)
Liabilities included in disposal groups classified as held for sale in accordance with IFRS 5	IAS 1.54(p)
Non-controlling interests, presented within equity	IAS 1.54(q)
Issued capital and reserves attributable to owners of the parent.	IAS 1.54(r)
Non-cash assets pledged as collateral for which transferee has right by contract or custom to sell or repledge collateral	IFRS 9.3.2.23(a)