



NZ ACCOUNTING  
STANDARDS  
BOARD

## **Presentation of Items of Other Comprehensive Income (Amendments to NZ IAS 1 (Diff Rep))**

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*Presentation of Items of Other Comprehensive Income (Amendments to NZ IAS 1 (Diff Rep))* is set out on pages 5–13.

## **Scope**

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This Standard applies only to Tier 3 for-profit entities that elect to apply the requirements. Tier 3 for-profit entities are not required to comply with the requirements in this Standard denoted with an asterisk (\*).

## **Effective date and transition**

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An entity may elect, but is not required, to apply this Standard for annual periods beginning on or after 1 January 2012. An entity shall apply this Standard retrospectively. Earlier application is permitted. If an entity applies this Standard for an earlier period it shall disclose that fact.

## Amendments to NZ IAS 1 (Diff Rep) *Presentation of Financial Statements*

Paragraphs IN17–IN23 are renumbered as paragraphs IN20–IN26. A heading and paragraphs IN17–IN19 are added.

### Presentation of items of other comprehensive income

- IN17 In June 2011 the IASB issued *Presentation of Items of Other Comprehensive Income* (Amendments to IAS 1). The amendments improved the consistency and clarity of the presentation of items of other comprehensive income (OCI). The amendments also highlighted the importance that the Board places on presenting profit or loss and OCI together and with equal prominence. As explained in paragraph IN13, in 2007 IAS 1 was amended to require profit or loss and OCI to be presented together. The amendments issued in June 2011 retained that requirement, but focused on improving how items of OCI are presented.
- IN18 The main change resulting from the amendments was a requirement for entities to group items presented in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments did not address which items are presented in OCI.
- IN19 The amendments did not change the option to present items of OCI either before tax or net of tax. However, if the items are presented before tax then the tax related to each of the two groups of OCI items (those that might be reclassified and those that will not be reclassified) must be shown separately.

Paragraph 7 is amended (new text is underlined).

- 7 **The following terms are used in this Standard with the meanings specified:**

...

***Notes contain information in addition to that presented in the statement of financial position, statement(s) of profit or loss and other comprehensive income, ...***

Paragraph 10 is amended (new text is underlined), paragraph 10A is added and paragraph 12 is deleted.

- 10 **A complete set of financial statements comprises:**

...

**(b) a statement of profit or loss and other comprehensive income for the period;**

...

***An entity may use titles for the statements other than those used in this Standard. For example, an entity may use the title 'statement of comprehensive income' instead of 'statement of profit or loss and other comprehensive income'.***

- 10A **An entity may present a single statement of profit or loss and other comprehensive income, with profit or loss and other comprehensive income presented in two sections. The sections shall be presented together, with the profit or loss section presented first followed directly by the other comprehensive income section. An entity may present the profit or loss section in a separate statement of profit or loss. If so, the separate statement of profit or loss shall immediately precede the statement presenting comprehensive income, which shall begin with profit or loss.**

- 11 **An entity shall present with equal prominence all of the financial statements in a complete set of financial statements.**

- 12 ~~[Deleted by IASB] As permitted by paragraph 81, an entity may present the components of profit or loss either as part of a single statement of comprehensive income or in a separate income statement. When an income statement is presented it is part of a complete set of financial statements and shall be displayed immediately before the statement of comprehensive income.~~

The headings above paragraphs 81 and 82 and paragraph 82 are amended (new text is underlined and deleted text is struck through) and paragraph 81 is deleted. Paragraphs 81A and 81B, a heading and paragraph 82A are added and paragraphs 83 and 84 are deleted.

## **Statement of profit or loss and other comprehensive income**

- 81 ~~[Deleted by IASB] An entity shall present all items of income and expense recognised in a period:~~
- ~~(a) — in a single statement of comprehensive income, or~~
  - ~~(b) — 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).~~

81A The statement of profit or loss and other comprehensive income (statement of comprehensive income) shall present, in addition to the profit or loss and other comprehensive income sections:

- (a) profit or loss;
- (b) total other comprehensive income;
- (c) comprehensive income for the period, being the total of profit or loss and other comprehensive income.

If an entity presents a separate statement of profit or loss it does not present the profit or loss section in the statement presenting comprehensive income.

81B An entity shall present the following items, in addition to the profit or loss and other comprehensive income sections, as allocation of profit or loss and other comprehensive income for the period:

- (a) profit or loss for the period attributable to:
  - (i) non-controlling interests, and
  - (ii) owners of the parent.
- (b) comprehensive income for the period attributable to:
  - (i) non-controlling interests, and
  - (ii) owners of the parent.

If an entity presents profit or loss in a separate statement it shall present (a) in that statement.

## **Information to be presented in the statement of comprehensive income profit or loss section or the statement of profit or loss**

82 ~~As a minimum~~ In addition to items required by other NZ IFRS Diff Rep, the profit or loss section or the statement of comprehensive income profit or loss shall include line items that present the following amounts for the period:

- (a) revenue;
- (b) finance costs;
- (c) share of the profit or loss of associates and joint ventures accounted for using the equity method;
- (d) tax expense;
- ~~⊛(e) [deleted by IASB] a single amount comprising the total of:~~
  - ~~(i) the post tax profit or loss of discontinued operations and~~
  - ~~(ii) the post tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation;~~

\*~~(ea)~~ a single amount for the total of discontinued operations (see NZ IFRS 5 (Diff Rep)).

~~(f)–(i) [deleted by IASB]~~

~~(f) — profit or loss;~~

~~(g) — each component of other comprehensive income classified by nature (excluding amounts in (h));~~

~~(h) — share of the other comprehensive income of associates and joint ventures accounted for using the equity method; and~~

(i) ~~total comprehensive income.~~

### Information to be presented in the other comprehensive income section

82A The other comprehensive income section shall present line items for amounts of other comprehensive income in the period, classified by nature (including share of the other comprehensive income of associates and joint ventures accounted for using the equity method) and grouped into those that, in accordance with other NZ IFRS Diff Rep:

- (a) will not be reclassified subsequently to profit or loss; and
- (b) will be reclassified subsequently to profit or loss when specific conditions are met.

83 [Deleted by IASB] ~~An entity shall disclose the following items in the statement of comprehensive income as allocations for the period:~~

- (a) ~~profit or loss for the period attributable to:~~
  - (i) ~~non-controlling interest, and~~
  - (ii) ~~owners of the parent.~~
- (b) ~~total comprehensive income for the period attributable to:~~
  - (i) ~~non-controlling interest, and~~
  - (ii) ~~owners of the parent.~~

84 [Deleted by IASB] ~~An entity may present in a separate income statement (see paragraph 81) the line items in paragraph 82(a) (f) and the disclosures in paragraph 83(a).~~

Paragraphs 85–87, 90, 91, 94, 100 and 115 and the heading above paragraph 97 are amended (new text is underlined and deleted text is struck through) and paragraph 139J is added.

85 An entity shall present additional line items, headings and subtotals in the statement(s) presenting of profit or loss and other comprehensive income ~~and the separate income statement (if presented)~~, when such presentation is relevant to an understanding of the entity's financial performance.

86 Because the effects of an entity's various activities, transactions and other events differ in frequency, potential for gain or loss and predictability, disclosing the components of financial performance assists users in understanding the financial performance achieved and in making projections of future financial performance. An entity includes additional line items in the statement(s) presenting of profit or loss and other comprehensive income ~~and in the separate income statement (if presented)~~, and it amends the descriptions used and the ordering of items when this is necessary to explain the elements of financial performance. ...

87 An entity shall not present any items of income or expense as extraordinary items, in the statement(s) presenting of profit or loss and other comprehensive income ~~or in the separate income statement (if presented)~~, or in the notes.

....

\*90 An entity shall disclose the amount of income tax relating to each component item of other comprehensive income, including reclassification adjustments, either in the statement of profit or loss and other comprehensive income or in the notes.

91 An entity may present items ~~components~~ of other comprehensive income either:

- (a) net of related tax effects, or
- (b) before related tax effects with one amount shown for the aggregate amount of income tax relating to those items ~~components~~.

If an entity elects alternative (b), it shall allocate the tax between the items that might be reclassified subsequently to the profit or loss section and those that will not be reclassified subsequently to the profit or loss section.

....

94 An entity may present reclassification adjustments in the statement(s) of profit or loss and other comprehensive income or in the notes. An entity presenting reclassification adjustments in the notes presents the items ~~components~~ of other comprehensive income after any related reclassification adjustments.

....

**Information to be presented in the statement(s) of profit or loss and other comprehensive income or in the notes**

100 Entities are encouraged to present the analysis in paragraph 99 in the statement(s) presenting of profit or loss and other comprehensive income ~~or in the separate income statement (if presented)~~.

....

115 In some circumstances, it may be necessary or desirable to vary the order of specific items within the notes. For example, an entity may combine information on changes in fair value recognised in profit or loss with information on maturities of financial instruments, although the former disclosures relate to the statement(s) presenting of profit or loss and other comprehensive income ~~or separate income statement (if presented)~~ and the latter relate to the statement of financial position. Nevertheless, an entity retains a systematic structure for the notes as far as practicable.

....

**Transition and effective date**

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139J *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraphs 7, 10, 82, 85–87, 90, 91, 94, 100 and 115, added paragraphs 10A, 81A, 81B and 82A, and deleted paragraphs 12, 81, 83 and 84. An entity shall apply those amendments for annual periods beginning on or after 1 July 2012. Earlier application is permitted. If an entity applies the amendments for an earlier period it shall disclose that fact.



## APPENDIX

### Amendments to other NZ IFRS Diff Rep

This appendix sets out the amendments to other NZ IFRS Diff Rep that are a consequence of the issuance of the amendments to NZ IAS 1 (Diff Rep) Presentation of Financial Statements. Amended paragraphs are shown with new text underlined and deleted text struck through. An entity shall apply the amendments when it applies the amendments to NZ IAS 1 (Diff Rep) in Presentation of Items of Other Comprehensive Income.

#### **NZ IFRS 1 (Diff Rep) First-time Adoption of NZ IFRS Diff Rep**

Paragraph 21 is amended and paragraph 39K is added.

- 21 To comply with NZ IAS 1 (Diff Rep), an entity's first NZ IFRS Diff Rep financial statements shall include at least three\* statements of financial position, two statements of profit or loss and other comprehensive income, two separate ~~income~~ statements of profit or loss (if presented), two statements of cash flows and two statements of changes in equity and related notes, including comparative information.

\* Entities which qualify for differential reporting concessions in accordance with XRB A1 *Accounting Standards Framework* are not required to provide a statement of financial position as at the beginning of the earliest comparative period.

- 39K *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraph 21. An entity shall apply that amendment when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

#### **NZ IFRS 5 (Diff Rep) Non-current Assets Held for Sale and Discontinued Operations**

Paragraph 33A is amended and paragraph 44I is added.

- \*33A If an entity presents the ~~components~~ items of profit or loss in a separate ~~income~~ statement as described in paragraph ~~84~~ 10A of NZ IAS 1 (Diff Rep) (as ~~revised~~ amended in 2011~~07~~), a section identified as relating to discontinued operations is presented in that ~~separate~~ statement.

- 44I *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraph 33A. An entity shall apply that amendment when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

#### **NZ IFRS 7 (Diff Rep) Financial Instruments: Disclosures**

Paragraph 27B and the heading preceding the heading preceding paragraph E7 are amended and paragraph 44Q is added.

- \*27B For fair value measurements recognised in the statement of financial position an entity shall disclose for each class of financial instruments:

...

- (c) for fair value measurements in Level 3 of the fair value hierarchy, a reconciliation from the beginning balances to the ending balances, disclosing separately changes during the period attributable to the following:

- (i) total gains or losses for the period recognised in profit or loss, and a description of where they are presented in the statement(s) of profit or loss and other comprehensive income ~~or the separate income statement~~ (if presented);

...

- (d) the amount of total gains or losses for the period in (c)(i) above included in profit or loss that are attributable to gains or losses relating to those assets and liabilities held at the end of the reporting period and a description of where those gains or losses are presented in the statement(s) of profit or loss and other comprehensive income ~~or the separate income statement (if presented)~~.

...

- 44Q *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraph 27B and the heading preceding the heading above paragraph E7. An entity shall apply those amendments when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

## Statement of profit or loss and other comprehensive income

### Items of income

- E7 In addition to disclosing the information required by paragraph 20 of this Standard.....

## **NZ IAS 12 (Diff Rep) *Income Taxes***

Paragraph 77 is amended, paragraph 77A is deleted and paragraph 98B is added.

- 77 **The tax expense (income) related to profit or loss from ordinary activities shall be presented as part of profit or loss in the statement(s) of profit or loss and other comprehensive income.**
- 77A ~~[Deleted by IASB] If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of NZ IAS 1 *Presentation of Financial Statements* (as revised in 2007), it presents the tax expense (income) related to profit or loss from ordinary activities in that separate statement.~~
- 98B *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraph 77 and deleted paragraph 77A. An entity shall apply those amendments when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

## **NZ IAS 20 (Diff Rep) *Accounting for Government Grants and Disclosure of Government Assistance***

In the rubric, 'paragraphs 1–43' is amended to 'paragraphs 1–46'. Paragraph 29 is amended, paragraph 29A is deleted and paragraph 46 is added.

- 29 Grants related to income are ~~sometimes~~ presented as a ~~credit in the statement of comprehensive income~~ part of profit or loss, either separately or under a general heading such as 'Other income'; alternatively, they are deducted in reporting the related expense.
- 29A ~~[Deleted by IASB] If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of NZ IAS 1 (as revised in 2007), it presents grants related to income as required in paragraph 29 in that separate statement.~~
- 46 *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraph 29 and deleted paragraph 29A. An entity shall apply those amendments when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

## **NZ IAS 21 (Diff Rep) *The Effects of Changes in Foreign Exchange Rates***

Paragraph 39 is amended and paragraph 60H is added.

- 39** The results and financial position of an entity whose functional currency is not the currency of a hyperinflationary economy shall be translated into a different presentation currency using the following procedures:

...

- (b) income and expenses for each statement of presenting profit or loss and other comprehensive income or separate income statement presented (ie including comparatives) shall be translated at exchange rates at the dates of the transactions; and

(c) ...

- 60H *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraph 39. An entity shall apply that amendment when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

## **NZ IAS 32 (Diff Rep) *Financial Instruments: Presentation***

Paragraph 40 is amended and paragraph 97K is added.

- 40 Dividends classified as an expense may be presented in the statement(s) of profit or loss and other comprehensive income or separate income statement (if presented) either with interest on other liabilities or as a separate item. In addition to the requirements of this Standard, disclosure of interest and dividends is subject to the requirements of NZ IAS 1 (Diff Rep) and NZ IFRS 7 (Diff Rep). In some circumstances, because of the differences between interest and dividends with respect to matters such as tax deductibility, it is desirable to disclose them separately in the statement(s) of profit or loss and other comprehensive income or separate income statement (if presented). Disclosures of the tax effects are made in accordance with NZ IAS 12 (Diff Rep).

- 97K *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraph 40. An entity shall apply that amendment when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

## **NZ IAS 33 (Diff Rep) *Earnings per Share***

Paragraphs 4A, 67A, 68A and 73A are amended and paragraph 74D is added.

- 4A** If an entity presents ~~the components~~ items of profit or loss in a separate ~~income statement~~ as described in paragraph ~~81~~ 10A of NZ IAS 1 (Diff Rep) *Presentation of Financial Statements* (as ~~revised~~ amended in 2011~~07~~), it presents earnings per share only in that separate statement.

- 67A If an entity presents ~~the components~~ items of profit or loss in a separate ~~income~~ statement as described in paragraph ~~81~~ 10A of NZ IAS 1 (Diff Rep) (as ~~revised~~ amended in 2011~~07~~), it presents basic and diluted earnings per share, as required in paragraphs 66 and 67, in that separate statement.

- 68A If an entity presents ~~the components~~ items of profit or loss in a separate ~~income~~ statement as described in paragraph ~~81~~ 10A of NZ IAS 1 (Diff Rep) (as ~~revised~~ amended in 2011~~07~~), it presents basic and diluted earnings per share for the discontinued operation, as required in paragraph 68, in that separate statement or in the notes.

- 73A** Paragraph 73 applies also to an entity that discloses, in addition to basic and diluted earnings per share, amounts per share using a reported ~~component item~~ of the profit or loss separate income statement (as described in paragraph ~~81~~ of IAS 1 (as revised in 2007)), other than one required by this Standard.

74D *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraphs 4A, 67A, 68A and 73A. An entity shall apply those amendments when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

### **NZ IAS 34 (Diff Rep) Interim Financial Reporting**

In the rubric 'paragraphs 1–49' is amended to 'paragraphs 1–51'. Paragraphs 8, 8A, 11A and 20 are amended and paragraph 51 is added.

- 8 An interim financial report shall include, at a minimum, the following components:
- ...
- (b) a condensed statement or condensed statements of profit or loss and other comprehensive income, ~~presented as either;~~
- (i) ~~a condensed single statement; or~~
- (ii) ~~a condensed separate income statement and a condensed statement of comprehensive income;~~
- (c) ...
- 8A If an entity presents ~~the components~~ items of profit or loss in a separate ~~income~~ statement as described in paragraph ~~81~~ 10A of NZ IAS 1 (Diff Rep) (as ~~revised~~ amended in ~~201107~~), it presents interim condensed information from that ~~separate~~ statement.
- 11A If an entity presents ~~the components~~ items of profit or loss in a separate ~~income~~ statement as described in paragraph ~~81~~ 10A of NZ IAS 1 (Diff Rep) (as ~~revised~~ amended in ~~201107~~), it presents basic and diluted earnings per share in that ~~separate~~ statement.
- ...
- 20 Interim reports shall include interim financial statements (condensed or complete) for periods as follows:
- ...
- (b) statements of profit or loss and other comprehensive income for the current interim period and cumulatively for the current financial year to date, with comparative statements of profit or loss and other comprehensive income for the comparable interim periods (current and year-to-date) of the immediately preceding financial year. As permitted by NZ IAS 1 (Diff Rep) (as ~~revised~~ amended in ~~201107~~), an interim report may present for each period ~~either a single statement or statements of profit or loss and other comprehensive income, or 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).~~
- 51 *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraphs 8, 8A, 11A and 20. An entity shall apply those amendments when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

### **FRS-42 (Diff Rep) Prospective Financial Statements**

Paragraphs 28(b) and 31–33 are amended and new paragraphs 2.1 and 72C are added.

2.1 This Standard applies only to for-profit entities.

#### **Presentation of prospective financial statements**

....

28(b) An entity shall present a complete set of prospective financial statements, which shall include the following:

...

(b) a prospective statement of profit or loss and other comprehensive income for the period;

- ...
- 31 As a minimum, the prospective ~~income~~ statement of profit or loss and other comprehensive income shall separately disclose...
- 32 In addition to the information required by paragraph 31, an entity shall present, either on the face of the ~~income~~ statement of profit or loss and other comprehensive income or in the notes, .....
- 33 The following items shall be disclosed in the prospective statement of profit or loss and other comprehensive income as allocations of profit or loss for the period:
- ...
- 72C *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraphs 28(b) and 31–33 and added paragraph 2.1. An entity shall apply those amendments when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.

### **FRS-43 (Diff Rep) Summary Financial Statements**

Paragraphs 10(b), 23A, 24, 25 and 25A are amended and new paragraphs 3.1 and 43C are added.
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#### **3.1 This Standard applies only to for-profit entities.**

- 10 Summary financial statements shall include a summary of the:
- ...
- (b) statement of profit or loss and other comprehensive income for the period;
- ...
- 23A **An entity shall present all items of income and expense recognised in a period:**
- (a) **in a single statement of profit or loss and other comprehensive income, with profit or loss and other comprehensive income presented in two sections; or**
- (b) **in two statements: a statement displaying components of profit or loss (statement of profit or loss separate income statement) which precedes the statement presenting comprehensive income and begins with profit or loss, and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income).**
- 24 The summary statement of profit or loss and other comprehensive income shall, as minimum,...
- 25 The following items shall be disclosed in the summary statement of profit or loss and other comprehensive income as allocations of profit or loss.....
- 25A An entity may present in a separate statement of profit or loss ~~income statement~~ (see paragraph 23A), the line items....
- 43C *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1 (Diff Rep)), issued in August 2011, amended paragraphs 10(b), 23A, 24, 25 and 25A and added paragraph 3.1. An entity shall apply those amendments when it applies NZ IAS 1 (Diff Rep) as amended in August 2011.