

IFRS IN BRIEF

IAS 34 *Interim Financial Reporting*

SCOPE

IAS 34 does not mandate when interim financial statement must be prepared, it applies when an entity is required or elects to prepare interim financial statements according IFRS.

CONTENTS OF AN INTERIM FINANCIAL REPORT

Interim Financial reports shall include at a minimum:

- A condensed statement of financial position
- A condensed statement of profit or loss and other comprehensive income
- A condensed statement of changes in equity
- A condensed statement of cash flows
- Selected explanatory notes

Interim financial statements shall present at a minimum the following:

	Current year	Comparative
Statement of financial position	As at end of the current interim period	As at end of the immediately preceding financial year
Statement of profit or loss and comprehensive income	Current interim period; and Cumulatively for current financial year to date	Comparable interim period in the immediately preceding financial year Cumulatively for the year-to-date for the comparable interim period in the immediately preceding financial year
Statement of changes in equity	Cumulatively for the current financial year to date	Cumulatively for comparable interim period in the immediately preceding financial year
Statement of cash flows	Cumulatively for the current financial year to date	Cumulatively for the comparable interim period in the immediately preceding financial year

The condensed financial statements shall include at a minimum:

- each of the headings and subheadings included in the most recent annual financial statements
- Earnings per share in accordance with IAS 33, if the entity is within the scope of IAS 33.

Disclosures

Note disclosures are required to explain

any events or transactions that are significant to an understanding of the



changes in the financial position and performance of the entity since the end of the last annual reporting period.

It is not necessary to repeat disclosures that are in the latest annual financial report, or to provide immaterial updates.

IAS 33 outlines a number of specific items that are also required as mandatory disclosures

policies that were applied in the most recent set of annual financial statements, unless there has been a change of accounting policy subsequent to that date.

Revenue or costs incurred unevenly across the year, should not be anticipated or deferred unless it would be appropriate to do so as at the end of the financial year.

RECOGNITION AND MEASUREMENT

Interim financial statements should be prepared with the same accounting

CONTACTS

BOAZ DAHARI
Moore Israel
boazd@lionorl.co.il

KRISTEN HAINES
Moore Australia
kristen.haines@moore-australia.com.au

TAN KEI HUI
Moore Malaysia
keihui@moore.com.my

CHRISOF STEUBE
Moore Singapore
christofsteube@moorestephens.com.sg

NEES DE VOS
Moore DRV
N.de.Vos@drv.nl

TESSA PARK
Moore Kingston Smith
TPark@mks.co.uk

EMILY KY CHAN
Moore CPA Limited
emilykychan@moore.hk

PAUL CALLAGHAN
Moore Oman
paul.callaghan@moore-oman.com

THEODOSIOS DELYANNIS
Moore Greece
theodosios.Delyannis@moore.gr

IRINA HUGHES
Johnston Carmichael
Irina.Hughes@jcca.co.uk

SAHEEL ABDULHAMID
Moore JVB LLP
saheel@moore-jvb.com

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