

**Ernst & Young IFRS Core Tools**

October 2011

# **IFRS Core Tools**

**Based on International Financial  
Reporting Standards as issued at  
30 September 2011**

## Dealing with frequent changes to International Financial Reporting Standards (IFRS) can be challenging

- ▶ How do you learn about the latest changes to IFRS?
- ▶ How do you identify the changes relevant to you?
- ▶ How do you find out about future changes to IFRS to capture sufficient information early enough?

Frequent changes to IFRS add to the challenges you face when approaching key points in your financial reporting cycle. Without timely and adequate consideration of the changes, delays or errors may arise. Resulting restatements could jeopardise a company's reputation and have potential financial or regulatory consequences.

It's not just accounting and disclosures that are affected. Changes may be required to underlying IT systems or business processes. Identifying your accounting requirements early is critical.

Ernst & Young is committed to helping IFRS preparers to keep up to date.

### What do we have to offer?

Our IFRS Core Tools provide the starting point for assessing the impact of changes to IFRS.

Our suite of IFRS Core Tools consists of a number of practical building blocks that can help you to keep up with the changing landscape of IFRS:

- ▶ *IFRS Update*
- ▶ *Good Group illustrative financial statements*
- ▶ *International GAAP® Disclosure Checklist*

### Why should you use these tools?

When preparing for your next reporting cycle, our IFRS Core Tools provides a starting point to assess the extent of relevant changes.

Our IFRS Core Tools put the changes that need to be considered in context by:

- ▶ Summarising and explaining the changes
- ▶ Illustrating the changes
- ▶ Discussing their business impact

These tools enable you to quickly identify which of the changes are likely to affect your company. Gaining an initial understanding of the standards will help you to determine those that will require a more detailed assessment. Your Ernst & Young team is available to advise you, as needed.

IFRS Core Tools enable you to address issues early and act proactively to avoid problems affecting reporting deadlines and communication with your stakeholders.

IFRS Core Tools are updated twice each year and align with reporting periods ending 30 June or 31 December.

### How can you access these tools?

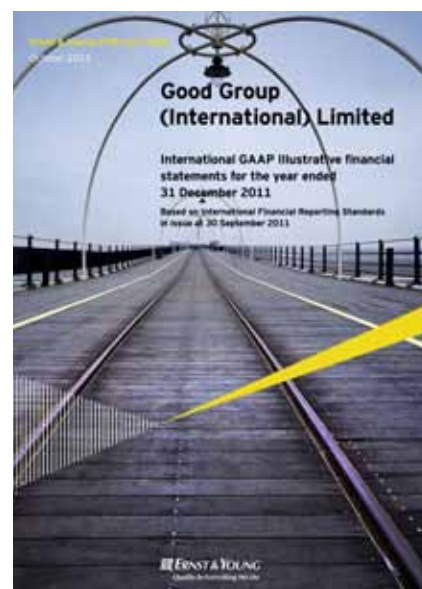
Ernst & Young's IFRS Core Tools are available, free of charge, on:

- ▶ [www.ey.com/ifrs](http://www.ey.com/ifrs)
- ▶ [www.ey.com/checklist](http://www.ey.com/checklist)
- ▶ [www.eyonline.com](http://www.eyonline.com)

Produced by Ernst & Young's integrated global IFRS network, the IFRS Core Tools are part of a wider set of publications and resources, all reflecting our globally consistent view on IFRS.

IFRS Core Tools are not intended to replace the specific requirements of an accounting standard. However, they offer an effective starting point to identify issues, and keep your financial reporting department up to date with ongoing changes.

### More about the tools



#### ***Good Group (International) Limited illustrative financial statements***

Our set of illustrative interim and annual financial statements incorporates the applicable presentation and disclosure requirements, which are referenced throughout. *Good First-time Adopter* addresses the specific situation of converting to IFRS.

We also provide a range of industry-specific illustrative financial statements: Good Bank, Good Insurance, Good Investment Fund (Equity and Liabilities), Good Mining, Good Petroleum, Good Real Estate and Good Construction. By referring to the illustrative financial statements and comparing them to your own financial statements, you can quickly identify the areas you want to examine, expand or change with the help of Ernst & Young.

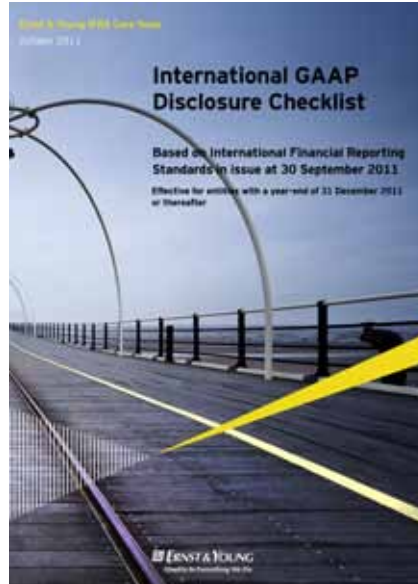
# Our IFRS Core Tools help you to address issues early and act proactively to avoid problems affecting reporting deadlines



## IFRS Update

This comprehensive publication is updated twice each year (on 31 March and 30 September) and captures new standards and interpretations that apply to current reporting periods, as well as issued standards that are effective in future periods. *IFRS Update* helps financial reporting professionals to quickly identify the standards that are applicable to June and December year-ends, as well as the current topical accounting and reporting issues that the audit committee and finance department need to consider for planning purposes.

*IFRS Update* provides insights on the extent to which any new standard, interpretation or amendment may impact your business. This publication contains references to more detailed publications that can assist in your understanding of the applicable standards.



## International GAAP® Disclosure Checklist

Updated on the same schedule as *IFRS Update*, our *International GAAP® Disclosure Checklist* captures the current disclosure requirements, as well as those that are permitted to be adopted early, to help you comply with IFRS in your interim and year-end IFRS financial statements.

It is available in the following formats:

**Interactive on-line version:** You can get access to Ernst & Young's web-based version of the checklist, free of charge, by registering on [www.ey.com/checklist](http://www.ey.com/checklist). This version allows you to easily identify the questions that relate to your company's needs. You can also share this version with your Ernst & Young audit team. An enhanced on-line version, available by subscription, contains additional features including links to the applicable standards.

**Desktop version:** If connectivity is an issue, you can download and install our desktop checklist tool, which features functionality similar to our on-line checklist. The desktop tool contains scoping questions similar to the online version, and it allows you to save and/or print the final checklist. Unlike the enhanced on-line tool, the desktop checklist does not include links to the standards.

Just like the on-line version, the desktop checklist is available at [www.ey.com/checklist](http://www.ey.com/checklist).

**Word and PDF versions:** All of the required disclosures for financial statements are included in a single document that you can print and review manually.

## Additional tools and reference materials

### Ernst & Young publications and thought leadership

Ernst & Young also offers a wide range of publications and newsletters: *IFRS Outlook*, *IFRS Developments*, *Applying IFRS*, webcasts and many more. The latest versions of all IFRS publications are available on [www.ey.com/ifrs](http://www.ey.com/ifrs).



## International GAAP®

Ernst & Young's *International GAAP®* is a comprehensive guide to interpreting and implementing IFRS. *International GAAP®* is issued in January each year. Whether you are already using IFRS or preparing to convert to IFRS, *International GAAP®* is an essential tool for understanding and resolving complex technical accounting issues. It is available to subscribers on [www.ey.com/gaait](http://www.ey.com/gaait) and in hardcopy on [www.igaap.info](http://www.igaap.info).

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### **About Ernst & Young's International Financial Reporting Standards Group**

The move to International Financial Reporting Standards (IFRS) is the single most important initiative in the financial reporting world, the impact of which stretches far beyond accounting to affect every key decision you make, not just how you report it. We have developed the global resources – people and knowledge – to support our client teams. And we work to give you the benefit of our broad sector experience, our deep subject matter knowledge and the latest insights from our work worldwide. It's how Ernst & Young makes a difference.

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