IFRS Resources

Essential resources for effective application of IFRS

January 2015
**International GAAP®**

*International GAAP®,* written by EY’s International Financial Reporting Group, is a comprehensive guide to interpreting and implementing International Financial Reporting Standards (IFRS) and provides insights into how complex practical issues should be resolved in the real world of global financial reporting.

*International GAAP®* is issued in January each year to:

- Deal with new and amended standards, interpretations and exposure drafts
- Provide insight and guidance in greater detail on the practical application of IFRS from a global perspective, based on the experience of authors in dealing with recent day-to-day practical issues
- Explain the initiatives that are being pursued by the International Accounting Standards Boards (IASB) and the IFRS Interpretations Committee that will lead to changes in accounting requirements

*International GAAP®* is recommended for ...

Anyone involved in preparing, interpreting or auditing company accounts; regulators; academic researchers; and for students of accountancy.

**Ordering**

- Online access via GAAIT (see Accessing the materials below):
  - visit www.ey.com/gaait and complete the registration
- Hard copy: visit www.igaap.info

**Further Information**

By emailing eyonline@ey.com.
**Analyses of IASB activity**

**EY’s primary IFRS publications**

EY produces a number of publications announcing or analysing significant activities of the IASB related to an individual topic or standard. Our primary publications are summarised below.

<table>
<thead>
<tr>
<th>Publication name</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>IFRS Developments</strong></td>
<td>• <em>IFRS Developments</em> announces significant decisions on topics that have a broad audience, application or appeal.</td>
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<td></td>
<td>• <em>IFRS Developments</em> summarises, generally in four pages, IASB and IFRS Interpretations Committee discussion papers, exposure drafts, standards or interpretations to provide a high-level overview of the requirements.</td>
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<td>• <em>IFRS Developments</em> is intended to provide you with sufficient information to discuss the topic at a high level.</td>
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<td>• <em>IFRS Developments</em> is intended for professionals at all levels.</td>
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<tr>
<td><strong>Applying IFRS</strong></td>
<td>• <em>Applying IFRS</em> is longer and more detailed than <em>IFRS Developments</em>.</td>
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<td></td>
<td>• <em>Applying IFRS</em> contains analyses of proposals, standards or interpretations to enable you to better understand the effect they may have and how to apply them.</td>
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<td>• <em>Applying IFRS</em> is intended for controllers and members of the accounting policy group.</td>
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<tr>
<td><strong>IFRS Practical Matters</strong></td>
<td>• <em>IFRS Practical Matters</em> is published on selected topics that have widespread applicability, such as revenue and leasing.</td>
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<td></td>
<td>• <em>IFRS Practical Matters</em> is targeted at the Chief Financial Officer, Chief Accounting Officer and Audit Committee and includes commentary and actionable advice about accounting changes and what the entire organisation needs to know and do to prepare for changes in IFRS.</td>
</tr>
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Working with our global industry centres, we also produce a variety of publications that focus on the implications of IFRS to our priority sectors.

**All of these EY IFRS publications are available at ...**

[www.ey.com/ifrs](http://www.ey.com/ifrs)

In addition, GAAIT (see **Accessing the materials** below) contains materials published by the IASB and IFRS Interpretations Committee such as the following:

- Exposure drafts and standards
- Comment letters
- Meeting minutes
Core Tools

**IFRS Update**
This comprehensive publication is updated quarterly 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** also contains summaries of the key features of the various IASB projects. **IFRS Update** helps financial reporting professionals quickly identify the standards that are applicable to their reporting periods, as well as the current topical accounting and reporting issues the audit committee and finance department need to consider for planning purposes. **IFRS Update** provides insights on the high-level implications of new standards, interpretations or amendments that may impact a business. In addition, **IFRS Update** will keep you informed about the IASB’s active projects.

**IFRS Update is available at...**

[www.ey.com/ifrs](http://www.ey.com/ifrs)

**International GAAP® Disclosure Checklist**
Updated every six months, our **International GAAP® Disclosure Checklist** captures the current disclosure requirements, as well as those that are permitted to be adopted early, to help preparers comply with IFRS in their interim and year-end IFRS financial statements. The checklist is available in a variety of formats.

**Word and PDF checklists:** These traditional formats contain the required disclosures for financial statements. The Word version can be completed electronically. The PDF version must be completed manually. However, due to the length of the questionnaire, we encourage using the online checklist (described below) to increase efficiency.

**Online checklist:** This is our most efficient and user-friendly version of the checklist. When you have access to GAAIT, (See Accessing the materials below) the subscription-based version contains links to the standards. The scoping questions save both a preparer and a reviewer significant time, because they suppress questions that are not applicable and generate a set of helpful exception reports that assist in the review process.

**International GAAP® Disclosure Checklist** is available through the EY Online portal. The online checklist is available in two formats – the subscription-based version that includes links to the standards, and a free version that omits those links.

**For details, see...** [www.ey.com/checklist](http://www.ey.com/checklist)

**Good Group (International) Limited illustrative financial statements**
EY’s illustrative interim and annual financial statements incorporate applicable presentation and disclosure requirements, which are referenced throughout.

We also provide a range of industry specific illustrative financial statements: 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 with your own financial statements, you can quickly identify the areas you want to examine, expand or change with the help of EY.

The industry-specific illustrative financial statements are updated when there are industry specific changes in disclosure requirements. The general disclosures applicable for all entities are included in **Good Group (International) Limited illustrative financial statements**.

Our illustrative financial statements are available at ... [www.ey.com/ifrs](http://www.ey.com/ifrs)

**Learning**

**Webcasts**
EY produces a series of interactive live events. These webcasts are delivered as **Thought Center Webcasts** using either audio or video broadcasting.

**Thought Center Webcasts are accessible at ...** [www.ey.com/ifrs](http://www.ey.com/ifrs) and [www.ey.com/webcasts](http://www.ey.com/webcasts)
Web-based learning modules (WBLs)
WBLs are downloadable modules covering a variety of IFRS topics that help establish a foundation of understanding of IFRS. Each module allows users to create a personalised certificate showing their completion of the module and their result in the module’s final assessment to comply with continuing professional development requirements.

To access the web-based learning modules, sign into EY’s website at www.ey.com/ifrs:
1. In the menu on the left-hand column, click Web-based learning
2. Fill in the pop-up form with your details
3. Follow the detailed instructions for downloading and using the WBL modules

Announcements/Newsletter
What’s new this week at ey.com/ifrs
What’s new this week at ey.com/ifrs (What’s new) is a weekly e-mail alert highlighting significant developments in IFRS in the previous week. What’s new contains links to publications issued by EY as well as IASB and IFRS Interpretations Committee publications. It also highlights upcoming EY Thought Center Webcasts (see Learning above) and meetings of the IASB and IFRS Interpretations Committee.

To receive this weekly newsletter ...
Go to www.ey.com/ifrs in ‘Email alerts’

Accessing the materials
Global Accounting & Auditing Information Tool (GAAIT)
GAAIT-Online is your key online resource for international and local accounting and auditing standards and EY interpretive guidance from around the world. Organised by ‘channels’ – EY Global and country-specific – GAAIT-Online provides links to web-enabled and searchable databases and downloads of accounting and auditing materials. These materials include the accounting standards and guidance issued by the IASB, auditing standards and guidance issued by the International Auditing and Assurance Standards Board (IAASB) and local accounting and auditing standards and guidance. In addition, GAAIT-Online contains EY interpretive guidance and thought leadership materials such as the publications listed in Analyses of IASB activity above.

GAAIT-Online is available by subscription through the EY Online web portal by emailing … eyonline@ey.com

EY’s IFRS web page
EY’s IFRS website provides relevant insights and useful guidance on current issues. It is designed to be a starting point for obtaining information about current IFRS developments and resources. The site is organised to help users find:

- Current IFRS projects: Dedicated to the IASB's current projects
- Latest developments: Contains our most current commentary and analysis of IFRS topics
- IFRS Core Tools Library: Contains a set of practical materials including Core Tools
- Industry insights: Industry publications by sector, topic, title or date

The IFRS page of EY’s website is accessible at ...
www.ey.com/ifrs
About EY
EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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About EY’s International Financial Reporting Standards Group
A global set of accounting standards provides the global economy with one measure to assess and compare the performance of companies. For companies applying or transitioning to International Financial Reporting Standards (IFRS), authoritative and timely guidance is essential as the standards continue to change. The impact stretches beyond accounting and reporting, to key business decisions you make. We have developed extensive global resources – people and knowledge – to support our clients applying IFRS and to help our client teams. Because we understand that you need a tailored service as much as consistent methodologies, we work to give you the benefit of our deep subject matter knowledge, our broad sector experience and the latest insights from our work worldwide.

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ED None

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