

PRESENTING FINANCIAL STATEMENTS

May entities provide information in the financial statements that is not required by the Standards of GRAP?

Sep 2024





Disclaimer

The views and opinions expressed in this presentation are those of the individual. Official positions of the ASB on accounting matters are determined only after extensive due process and deliberation.





Fair presentation and compliance with GRAP



- Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, revenue and expenses.
- The application of GRAP with additional disclosures is presumed to result in financial statements that achieve a fair presentation.



Fair presentation and compliance with GRAP

- Fair presentation is achieved by compliance with GRAP. A fair presentation also requires an entity:
 - to select and apply accounting policies iaw GRAP 3, which sets out a hierarchy of authoritative guidance that management considers in the absence of a Standard;
 - to present information, including accounting policies, in a manner which provides relevant, reliable, comparable and understandable information; and
 - to provide additional disclosures when compliance with GRAP is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

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