IAS 34 Interim Financial Reporting

**DEFINITIONS**

- **Interim period** - financial period shorter than full year
- **Interim financial report** - either a complete (as described in IAS 1) or condensed set of financial statements.

**ACCOUNTING POLICIES**

- **Principles for recognising assets, liabilities, income and expenses** are the same as in the most recent annual financial statements, unless:
  - There is a change in an accounting policy that is to be reflected in the next annual financial statements.
  - Tax recognised based on weighted average annual income tax rate expected for the full year.
  - Tax rate changes during the year are adjusted in the subsequent interim period during the year.

**USE OF ESTIMATES**

Interim reports require a greater use of estimates than annual reports.

**COSTS INCURRED UNEVENLY**

Anticipated or deferred only if it would be possible to defer or anticipate at year end.

**SEASONAL, CYCLICAL OR OCCASIONAL REVENUE**

- Revenue received during the year should not be anticipated or deferred where anticipation would not be appropriate at year end.
- Recognised as it occurs.

**OTHER**

- For highly seasonal entities, consider reporting additional information for 12 months.
- Changes in accounting policies accounted as normal in terms of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- See appendix B for examples.

**COMPLIANCE WITH IAS 34**

- Disclose the fact that the interim financial statements comply with IAS 34.

**PERIODS TO BE PRESENTED**

- Statement of financial position as at the end of the current interim period (e.g. 30 Sept. 20X2) and as of the end of the immediate preceding financial year (e.g. 31 December 20X1).
- Statements of comprehensive income for the current interim period (e.g. July - Sept. 20X2) and cumulatively for the current financial year (Jan. - Sept. 20X2) (which will be the same for half year ends), with comparatives for the interim period of the preceding financial year (Jan. - Sept. 20X1).
- Statements of changes in equity for the current financial year to date, with comparatives for the year to date of the immediately preceding financial year.
- Statements of cash flows for the current financial year to date, with comparatives for the year to date of the immediately preceding financial year.

Also refer:
IFRIC 10 Interim Financial Reporting and Impairment

As at 1 January 2016

Effective Date
Periods beginning on or after 1 January 1999
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