

Annex C

Section 4 – *Statement of financial position*

Scope of this section

G4.1 This section sets out the information that is to be presented in a **statement of financial position** and how to present it. The statement of financial position (sometimes called the balance sheet) presents an NPO's **assets, liabilities** and **net assets** (comprising funds, reserves and contributed capital) as of a specific date—the end of the reporting period.

Information to be presented in the statement of financial position

G4.2 As a minimum, the statement of financial position shall include line items that present the following amounts:

- a. **cash and cash equivalents**;
- b. ~~trade and other~~ receivables;
- c. **financial assets** (excluding amounts shown under (a), (b), (j) and (k));
- d. **inventories**;
- e. **property, plant and equipment**;
- (ea) **investment property** carried at cost less accumulated **depreciation** and **impairment**;
- f. investment property carried at **fair value** through **profit or loss**;
- g. **intangible assets**;
- h. **biological assets** carried at cost less accumulated depreciation and impairment;
- i. biological assets carried at fair value through profit or loss;
- j. investments in **associates**;
- k. investments in **jointly controlled entities**;
- l. ~~trade and other~~ payables;
- m. **financial liabilities** (excluding amounts shown under (l) and (p));
- n. liabilities and assets for **current tax**;
- o. **deferred tax liabilities** and **deferred tax assets** (these shall always be classified as non-current);
- p. **provisions**;
- q. **non-controlling interest**, presented within **net assets** separately from the **net assets** attributable to the ~~owners of the parent~~ beneficiaries or capital contributors to the NPO; ~~and~~
- r. **net assets** attributable to the beneficiaries and capital contributors to the NPO, including all equity claimants; and
- s. the aggregate totals for **restricted funds and unrestricted funds**.

G4.3 An NPO shall present additional line items, headings and subtotals in the statement of financial position when such presentation is relevant to an understanding of the NPO's financial position.

Current/non-current distinction

G4.4 An NPO shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position in accordance with paragraphs G4.5–G4.8, except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, all assets and liabilities shall be presented in order of approximate liquidity (ascending or descending).

Current assets

G4.5 An NPO shall classify an asset as current when:

- a. it expects to realise the asset, or intends to sell or consume it, in the NPO's normal operating cycle;
- b. it holds the asset primarily for the purpose of trading;
- c. it expects to realise the asset within twelve months after the reporting date; or
- d. the asset is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

G4.6 An NPO shall classify all other assets as non-current. When the NPO's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

Current liabilities

G4.7 An NPO shall classify a liability as current when:

- a. it expects to settle the liability in the NPO's normal operating cycle;
- b. it holds the liability primarily for the purpose of trading;
- c. the liability is due to be settled within twelve months after the reporting date; or
- d. the NPO does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date.

G4.8 An NPO shall classify all other liabilities as non-current.

Sequencing of items and format of items in the statement of financial position

G4.9 This Guidance does not prescribe the sequence or format in which items are to be presented. Paragraph G4.2 simply provides a list of items that are sufficiently different in nature or function to warrant separate presentation in the statement of financial position. In addition:

- a. line items are included when the size, nature or function of an item or aggregation of similar items is such that separate presentation is relevant to an understanding of the NPOs financial position; and
- b. the descriptions used and the sequencing of items or aggregation of similar items may be amended according to the nature of the NPO and its transactions, to

provide information that is relevant to an understanding of the NPO's financial position.

G4.10 The judgement on whether additional items are presented separately is based on an assessment of all of the following:

- a. the amounts, nature and liquidity of assets;
- b. the function of assets within the NPO; and
- c. the amounts, nature and timing of liabilities.

Information to be presented either in the statement of financial position or in the notes

G4.11 An NPO shall disclose, either in the statement of financial position or in the notes, the following subclassifications of the line items presented:

- a. property, plant and equipment in classifications appropriate to the NPO;
- b. cash and cash equivalents showing separately restricted cash;
- c. ~~operating and other~~ receivables showing separately amounts due from related parties, amounts due from other parties and receivables arising from accrued income not yet billed;
- d. inventories, showing separately amounts of inventories:
 - i. held for sale in the ordinary course of operations;
 - ii. in the process of production for such sale; and
 - iii. in the form of materials or supplies to be consumed in the production process or in the rendering of services.
- e. ~~operating and other~~ payables, showing separately amounts payable to trade suppliers, payable to related parties, deferred income and accruals;
- f. provisions for employee benefits and other provisions; and
- g. ~~classes of equity, such as equity claims arising from paid-in capital, share premium, retained earnings and items of income and items of income and expense that, as required by this Standard, are recognised in other comprehensive income and presented separately in equity.~~

G4.12 When an NPO has no share capital, it shall disclose net assets, either on the face of the statement of financial position or in the notes, showing separately:

- a. Contributed capital, being the cumulative total at the reporting date of contributions from external parties, less distributions to external parties;
- b. Net assets owing to beneficiaries;
- c. Accumulated surpluses or deficits;
- d. The aggregate of restricted funds
- e. The aggregate of unrestricted funds;
- f. Reserves that comprise unrestricted funds, including a description of the nature and purpose of each reserve within net assets; and
- g. Non-controlling interests.

G4.13 An NPO with share capital in addition to the disclosures in G4.12 shall disclose the following, either in the statement of financial position or in the notes for each class of share capital:

- i. the number of shares authorised.
- ii. the number of shares issued and fully paid, and issued but not fully paid.
- iii. par value per share or that the shares have no par value.
- iv. a reconciliation of the number of shares outstanding at the beginning and at the end of the period. This reconciliation need not be presented for prior periods.
- v. the rights, preferences and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital.
- vi. shares in the entity held by the NPO or by its subsidiaries or associates.
- vii. shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts.
- viii. ~~a description of each reserve within equity.~~

~~G4.13 An NPO without share capital, such as a partnership or trust, shall disclose information equivalent to that required by paragraph G4.12(a), showing changes during the period in each category of equity, and the rights, preferences and restrictions attaching to each category of equity.~~

G4.14 If, at the reporting date, an NPO has a binding sale agreement for a major disposal of assets, or a group of assets and liabilities, the NPO shall disclose the following information:

- a. a description of the asset(s) or the group of assets and liabilities;
- b. a description of the facts and circumstances of the sale or plan; and
- c. the **carrying amount** of the assets or, if the disposal involves a group of assets and liabilities, the carrying amounts of those assets and liabilities.

Application Guidance – Section 4 *Statement of financial position*

Information to be presented in the statement of financial position

AG4.1 Paragraph G4.2 sets out the minimum information that must be presented on the face of the Statement of financial position. Additional line items can be presented on the face of the statement if it is important to the users understanding of the statement. Additional line items should comprise items that are material by nature or material by amount and not items that are clearly trivial.

Current/non-current distinction

AG4.2 When an NPO supplies services or goods within a clearly identifiable operating cycle, separate classification of current and non-current assets and liabilities on the face of the statement of financial position provides useful information. It distinguishes between those net assets that are continuously circulating as working capital from those used in the entity's long-term operations. However, where an NPO does not supply services or goods within a clearly identifiable operating cycle, a presentation of assets and liabilities in increasing or decreasing order of liquidity may provide information that is faithfully representative and is more relevant than a current/non-current presentation.

Sequencing of information in the statement of financial position

AG4.3 The Guidance permits the presentation of information in the statement of financial position to follow a 'vertical' or 'horizontal' presentation. In addition to these different forms of presentation, an NPO can choose how to sequence the information as long as it complies with other elements of the guidance. For example non-current assets might appear before current assets, and current liabilities before non-current liabilities to allow working capital to be presented on the financial statement. Judgements about sequencing shall reflect the nature of the NPO and the needs of users of the financial statements.

Information to be presented in the statement of financial position or in the notes

AG4.4 Many NPOs will not have share capital, having been formed under legislation or regulations that do not require the NPO to be an incorporated structure. The nature of the net assets of the NPO is likely to be a combination of contributed capital and the aggregate of the entity's accumulated surpluses or deficits and reserves that reflect the net assets attributable to the NPO's operations. Contributed capital may would include debt or other instruments that give the owners of that debt or instrument rights to the assets of the NPO other than as ordinary loan collateral.

AG4.5 In some cases, there may be a non-controlling interest in the net assets of the NPO. For example, an NPO may have its origins in a private sector organisation with local

legislation allowing the original owners to retain a financial interest in the net assets of the NPO.

AG4.6 In addition to the separation of restricted and unrestricted funds the level of restricted cash must be presented on either the face of the statement of financial position, on the face of the statement of cash flows or as a note to the financial statements. This should include all cash and cash equivalents where cash meets the definition of 'restricted' as set out in Section 2.x.

Basis for conclusions - Section 4 *Statement of financial position*

- BC4.1 This Basis for Conclusions summarises the considerations made during the development of Section 4 *Statement of financial position*. Whilst the Consultation Paper did not discuss any specific changes to the Statement of financial position, it did seek feedback on issues that could impact presentation.
- BC4.2 It includes details of any changes made to the approach that was set out in the IFR4NPO Consultation Paper as a result of feedback from respondents. This has been done to enable respondents to this Exposure Draft to understand the evolution of the proposals from the Consultation Paper to Exposure Draft stage.
- BC4.3 This Basis for Conclusions will be updated following the finalisation of Section 4 – *Statement of financial position* after the Exposure Draft stage.

Restricted and unrestricted funds

- BC4.4 The Consultation Paper asked should unrestricted and restricted funds (that are to be used for specific NPO purposes) be presented in the main financial statements and notes (including reserves). It asked for feedback on how this would align with donor reporting requirements and the role of fund accounting.
- BC4.5 The Consultation Paper proposed three alternative financial reporting treatments, that covered a range of issues relating to the presentation of information in the financial statements. Accountability and meeting users' needs were highlighted as important issues.
- BC4.6 Some responses suggested that fund accounting is essential to ensure the stewardship of restricted funds and provide clarity regarding the NPO's free reserves position at year-end. Other responses suggested that fund accounting often results in more complex financial statements that readers find difficult to understand, and that it may not be suitable for all NPOs. The INPAG Secretariat acknowledge the risk that adopting fund accounting could result in more complex financial statements, but on balance consider this risk is justified by the need to provide information that supports the proper stewardship of restricted funds. This information is also needed for a full understanding of NPOs' financial statements.
- BC4.7 Approximately two thirds of respondents supported alternatives that included the use of fund accounting, which would provide a separation of restricted and unrestricted funds.
- BC4.8 Some responses proposed limiting the comparative information provided in respect of fund accounting (for example, the provision of comparative information for movements in fund balances). The Technical Advisory Group questioned the removal of comparatives given the beneficial information they provide. It was

agreed that the matter of comparatives would be considered in later topics, and that a question on comparatives would be included in Exposure Draft 1 (ED1).

- BC4.9 The level of disclosure in the statement of financial position is proposed to be limited to a split between restricted and unrestricted funds on the face of the statement. Taking this approach will provide users with important information about the level of unrestricted funds available to the NPO, which is key to financial resilience.
- BC4.10 Detailed proposals regarding the accounting for restricted and unrestricted income and funds will be developed as part of the topics on non-exchange revenue and grant expenses that will be included in Exposure Draft 2.
- BC4.11 In addition to the split between restricted and unrestricted funds, consultation respondents also supported the provision of information about the purposes for which reserves are being held as this would be useful to users of the financial statements. This requirement is being carried forward from the existing requirement in the *IFRS for SMEs* Standard.

Equity

- BC4.12 In reviewing the content of the Statement of financial position, consideration has been given to the use of the term equity.
- BC4.13 Equity is a term that is used in for-profit standards and is also included in the standards to be used by public sector entities. Equity is defined in the for-profit standards as the residual interest in the assets of the entity after deducting liabilities. This will include items that don't meet the definition of a liability such as share capital and will also include retained earnings and reserves, for example the revaluation reserve (sometimes called revaluation surplus).
- BC4.14 The standards for the public sector recognise that some entities may have share capital and uses the term net assets/equity as an equivalent term to the 'equity' section of the balance sheet of for-profit financial statements. IPSAS 1 – *Presentation of Financial Statements* uses the term and defines net assets/equity as contributed capital, accumulated surplus or deficit, reserves and non-controlling interests.
- BC4.15 Non-profit organisations will have a variety of different legal structures. Some may be incorporated entities, trusts, or various forms of unincorporated entity. It is possible that some entities that meet the definition of an NPO have some form of equity claims on the organisation, either from historic set-up or because of jurisdiction specific legislation/regulation.
- BC4.16 To recognise the various arrangements that might exist, it is proposed that NPO financial statements have '**net assets**', with this comprising contributed capital and accumulated surplus or deficit, split between restricted and unrestricted, reserves and non-controlling interests (for example a minority interest in an entity set up to

support a number of non-profit organisations). Contributed capital would include all forms of equity claims including any shares that have been issued.

BC4.17 Further information on the definition of contributed capital is available in Section 2 *Concepts and pervasive principles* and Section 3 *Presentation of financial statements*.

Section 4 – Statement of Financial Position

Mapping of IFRS for SMEs to INPAG

IFRS for SMEs	INPAG
Scope of this section	Scope of this section
4.1 This section sets out the information that is to be presented in a statement of financial position and how to present it. The statement of financial position (sometimes called the balance sheet) presents an entity's assets, liabilities and equity as of a specific date—the end of the reporting period .	G4.1 This section sets out the information that is to be presented in a statement of financial position and how to present it. The statement of financial position (sometimes called the balance sheet) presents an NPO's assets, liabilities and net assets (comprising funds, reserves and contributed capital) as of a specific date—the end of the reporting period .
Information to be presented in the statement of financial position	Information to be presented in the statement of financial position
4.2 As a minimum, the statement of financial position shall include line items that present the following amounts: a. cash and cash equivalents; b. trade and other receivables; c. financial assets (excluding amounts shown under (a), (b), (j) and (k)); d. inventories; e. property, plant and equipment; (ea) investment property carried at cost less accumulated depreciation and impairment; f. investment property carried at fair value through profit or loss; g. intangible assets; h. biological assets carried at cost less accumulated depreciation and impairment; i. biological assets carried at fair value through profit or loss; j. investments in associates; k. investments in jointly controlled entities; l. trade and other payables; m. financial liabilities (excluding amounts shown under (l) and (p)); n. liabilities and assets for current tax;	G4.2 As a minimum, the statement of financial position shall include line items that present the following amounts: f. cash and cash equivalents; g. ~~trade and other~~ receivables; h. financial assets (excluding amounts shown under (a), (b), (j) and (k)); i. inventories; j. property, plant and equipment; (ea) investment property carried at cost less accumulated depreciation and impairment; t. investment property carried at fair value through profit or loss; u. intangible assets; v. biological assets carried at cost less accumulated depreciation and impairment; w. biological assets carried at fair value through profit or loss; x. investments in associates; y. investments in jointly controlled entities; z. ~~trade and other~~ payables; - aa. financial liabilities (excluding amounts shown under (l) and (p)); - bb. liabilities and assets for current tax;

o. deferred tax liabilities and deferred tax assets (these shall always be classified as non-current); p. provisions; q. non-controlling interest, presented within equity separately from the equity attributable to the owners of the parent; and r. equity attributable to the owners of the parent.	cc. deferred tax liabilities and deferred tax assets (these shall always be classified as non-current); dd. provisions; ee. non-controlling interest, presented within net assets separately from the net assets attributable to the owners of the parent beneficiaries or capital contributors to the NPO; and ff. net assets attributable to the beneficiaries and capital contributors to the NPO, including all equity claimants; and gg. the aggregate totals for restricted funds and unrestricted funds.
4.3 An entity shall present additional line items, headings and subtotals in the statement of financial position when such presentation is relevant to an understanding of the entity's financial position.	G4.3 An NPO shall present additional line items, headings and subtotals in the statement of financial position when such presentation is relevant to an understanding of the NPO's financial position.
Current/non-current distinction	Current/non-current distinction
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Current assets	Current assets
4.5 An entity shall classify an asset as current when: a. it expects to realise the asset, or intends to sell or consume it, in the entity's normal operating cycle; b. it holds the asset primarily for the purpose of trading; c. it expects to realise the asset within twelve months after the reporting date; or	G4.5 An NPO shall classify an asset as current when: e. it expects to realise the asset, or intends to sell or consume it, in the NPO's normal operating cycle; f. it holds the asset primarily for the purpose of trading; g. it expects to realise the asset within twelve months after the reporting date; or

d. the asset is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.	h. the asset is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
4.6 An entity shall classify all other assets as non-current. When the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.	G4.6 An NPO shall classify all other assets as non-current. When the NPO's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.
Current liabilities	Current liabilities
4.7 An entity shall classify a liability as current when: a. it expects to settle the liability in the entity's normal operating cycle; b. it holds the liability primarily for the purpose of trading; c. the liability is due to be settled within twelve months after the reporting date; or d. the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date.	G4.7 An NPO shall classify a liability as current when: e. it expects to settle the liability in the NPO's normal operating cycle; f. it holds the liability primarily for the purpose of its operating activities (delivering services and goods); g. the liability is due to be settled within twelve months after the reporting date; or h. the NPO does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date.
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Sequencing of items and format of items in the statement of financial position	Sequencing of items and format of items in the statement of financial position
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of similar items may be amended according to the nature of the entity and its transactions, to provide information that is relevant to an understanding of the entity's financial position.	of similar items may be amended according to the nature of the NPO and its transactions, to provide information that is relevant to an understanding of the NPO's financial position.
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Information to be presented either in the statement of financial position or in the notes	Information to be presented either in the statement of financial position or in the notes
4.11 An entity shall disclose, either in the statement of financial position or in the notes , the following subclassifications of the line items presented: a. property, plant and equipment in classifications appropriate to the entity; b. trade and other receivables showing separately amounts due from related parties, amounts due from other parties and receivables arising from accrued income not yet billed; c. inventories, showing separately amounts of inventories: i. held for sale in the ordinary course of business; ii. in the process of production for such sale; and iii. in the form of materials or supplies to be consumed in the production process or in the rendering of services. d. trade and other payables, showing separately amounts payable to trade suppliers, payable to related parties, deferred income and accruals;	G4.11 An NPO shall disclose, either in the statement of financial position or in the notes , the following subclassifications of the line items presented: e. property, plant and equipment in classifications appropriate to the NPO ; f. cash and cash equivalents showing separately restricted cash ; g. ~~operating and other~~ receivables showing separately amounts due from related parties, amounts due from other parties and receivables arising from accrued income not yet billed; h. inventories, showing separately amounts of inventories: iv. held for sale in the ordinary course of operations ; v. in the process of production for such sale; and vi. in the form of materials or supplies to be consumed in the production process or in the rendering of services. h. ~~operating and other~~ payables, showing separately amounts

e. provisions for employee benefits and other provisions; and f. classes of equity, such as paid-in capital, share premium, retained earnings and items of income and expense that, as required by this Standard, are recognised in other comprehensive income and presented separately in equity.	payable to ~~trade~~ suppliers, payable to related parties, deferred income and accruals; i. provisions for employee benefits and other provisions; and ~~j. classes of equity, such as equity claims arising from paid-in capital, share premium,~~ ~~k. retained earnings and items of income and items of income and expense that, as required by this Standard, are recognised in other comprehensive income and presented separately in equity.~~
	G4.12 <u>When an NPO has no share capital, it shall disclose net assets, either on the face of the statement of financial position or in the notes, showing separately:</u> h. <u>Contributed capital, being the cumulative total at the reporting date of contributions from external parties, less distributions to external parties;</u> i. <u>Net assets owing to beneficiaries;</u> j. <u>Accumulated surpluses or deficits;</u> k. <u>The aggregate of restricted funds</u> l. <u>The aggregate of unrestricted funds;</u> m. <u>Reserves that comprise unrestricted funds, including a description of the nature and purpose of each reserve within net assets; and</u> n. <u>Non-controlling interests.</u>
4.12 An entity with share capital shall disclose the following, either in the statement of financial position or in the notes: a. for each class of share capital: i. the number of shares authorised. ii. the number of shares issued and fully paid, and issued but not fully paid.	G4.13 An NPO with share capital <u>in addition to the disclosures in G4.12</u> shall disclose the following, either in the statement of financial position or in the notes for each class of share capital: ix. the number of shares authorised. x. the number of shares issued and fully paid, and issued but not fully paid. xi. par value per share or that the shares have no par value.

iii. par value per share or that the shares have no par value. iv. a reconciliation of the number of shares outstanding at the beginning and at the end of the period. This reconciliation need not be presented for prior periods. v. the rights, preferences and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital. vi. shares in the entity held by the entity or by its subsidiaries or associates. vii. shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts. b. a description of each reserve within equity.	xii. a reconciliation of the number of shares outstanding at the beginning and at the end of the period. This reconciliation need not be presented for prior periods. xiii. the rights, preferences and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital. xiv. shares in the entity held by the NPO or by its subsidiaries or associates. xv. shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts. ~~b. a description of each reserve within equity.~~
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