IFRS Core Tools

Based on International Financial Reporting Standards in issue at 30 September 2012
Dealing with frequent changes to International Financial Reporting Standards (IFRS) can be challenging.

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 (international) Limited illustrative financial statements
- Industry-specific illustrative financial statements
- International GAAP® Disclosure Checklist

Why should you use these tools?
When preparing for your next reporting cycle, our IFRS Core Tools provide 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, explaining and illustrating the changes. In addition, IFRS Update identifies high-level business impacts of the changes.

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
- www.ey.com/checklist
- 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 views 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

IFRS Update
This publication is updated twice each year (as of 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, 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 a new standard, interpretation or amendment may impact your financial statements, as well as some potential high-level impacts for your business. IFRS Update contains references to more detailed publications that can assist in your understanding of the applicable standards.
Our IFRS Core Tools help you to address issues early

Good Group (International) Limited

Illustrative financial statements and industry-specific 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.

Good SME (new in 2012) illustrates the application of IFRS for SMEs.

We also provide a range of industry-specific illustrative annual 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.

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 disclosures 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 access Ernst & Young’s web-based version of the checklist, free of charge, by registering on 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.

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 and in hardcopy on www.igaap.info.

Just like the on-line version, the desktop checklist is available at www.ey.com/checklist.

Word and PDF versions: All of the disclosure requirements in the desktop and on-line versions are included in a single checklist 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, IFRS Practical Matters, webcasts and many more. Our IFRS Resources brochure describes these materials. The latest versions of all IFRS publications, including the IFRS Resources brochure are available on www.ey.com/ifrs.
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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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