



Learning objectives

- ◆ **On completion of this module you should be able to:**
 - Identify related parties
 - Explain minimum disclosure requirements for:
 - Related party relationships; and
 - Transactions and balances with related parties

Learning objectives

◆ So why the fuss about related parties?

◆ IAS 24.5-8



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Agenda

- ◆ Introduction and Scope
- ◆ Identification of related parties
- ◆ Disclosure
- ◆ Forthcoming requirements



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Objective of IAS 24

- ◆ To ensure that the entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments with such parties.



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Scope of IAS 24

- ◆ Identifying related party relationships and transactions;
- ◆ Identifying OS balances, including commitments, between an entity and its related parties;
- ◆ Identifying the circumstances in which disclosure of the items above is required; and
- ◆ Determining the disclosure to be made about those items.



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Scope of IAS 24

◆ All entities

- No exemption for state-controlled entities (currently)

◆ Identification of

- Related party relationships
- Related party transactions and outstanding balances

◆ Disclosure requirements

- Consolidated financial statements
- Separate and individual financial statements of a parent, venturer or investor

No special measurement or recognition requirements for related party transactions



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◆ Identification of related parties

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◆ Forthcoming requirements



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Definition

Entities

- ◆ Direct / indirect control (including common control)
- ◆ Joint control
- ◆ Significant influence
- ◆ Post-employment benefit plan

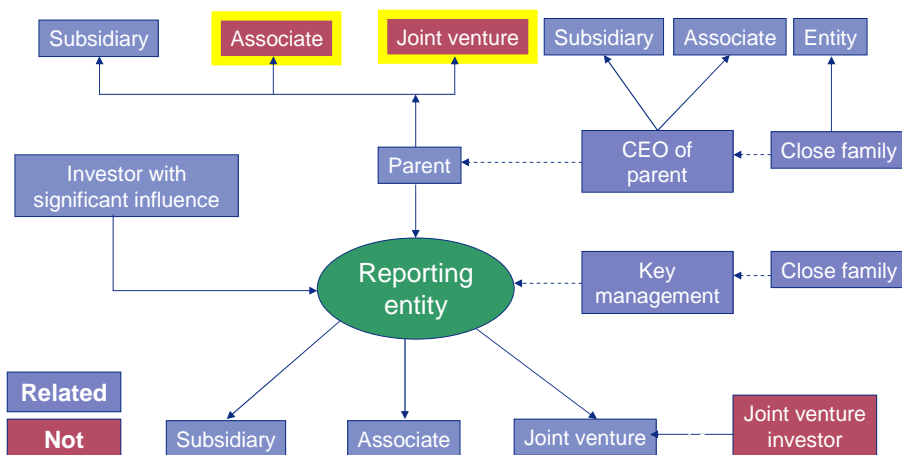
Individuals

- ◆ Key management personnel
- ◆ Close family members



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Identification of related parties (examples)



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Not related parties

◆ **Parties are not related just because they:**

- Have a director in common
- Share joint control over a joint venture
- Have normal business dealings with the entity as:
 - Providers of finance
 - Trade unions
 - Governments, agencies or utilities
- Are major customer, supplier, agent, etc.



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Recap Quiz

◆ **Which of the following parties are related parties to a reporting entity?**

1. Its subsidiaries
2. Its associates
3. Banks providing financing
4. Directors of the board
5. The husband of the chairman of the board
6. People who are part of the executive management team
7. Important customers and suppliers



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Recap Quiz - Solution

1. Its subsidiaries
2. Its associates
3. Banks providing financing
4. Directors of the board
5. The husband of the chairman of the board
6. People who are part of the executive management team
7. Important customers and suppliers

Legend:

Related

Not related



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Control disclosures

- ◆ **Parent / subsidiary related party relationships are disclosed irrespective of whether there have been any transactions between the parties**
- ◆ **An entity discloses the name of the entity's parent and, if different, the ultimate controlling party**
- ◆ **If neither the parent's nor the ultimate controlling party's financial statements available for public use
→ disclose the name of the next most senior parent with financial statements available for public use**



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Transaction disclosures

- ◆ **The nature and types of transactions with related parties are disclosed, including**
 - Nature of related party relationship and information regarding the transactions and outstanding balances; including
 - Amount of the transactions
 - Amount of outstanding balances and their terms/conditions and guarantees
 - Allowance and expenses for doubtful debts
- ◆ **Disclosures for each separate category of related parties**



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Transaction disclosures (continued)

◆ **Key management personnel compensation in total and for the following categories:**

- Short-term employee benefits
- Post-employment benefits
- Other long-term benefits
- Termination benefits
- Share-based payments



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Forthcoming requirements

◆ Revised IAS 24 was issued in November 2009

- Modified disclosure requirements for government-related entities
- Amended definition of a related party
- Other amendments
- Effective date: 1 January, 2011



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Background



◆ Current IAS 24 concerns

- Government-related entities
 - Difficult to identify
 - Voluminous information
 - Cost vs. benefit
- Definition of a related party
 - Too complex and inconsistent
 - Lack of symmetry

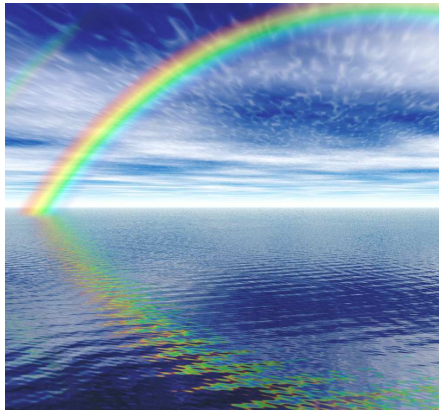
◆ IASB's response

- ED 2007
 - Focus on transactions impacted by related party relationship
 - Consistency and symmetry of definition
- ED 2008
 - Disclosure of individually or collectively significant transactions
 - Further refinement of definition



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Major changes – definition

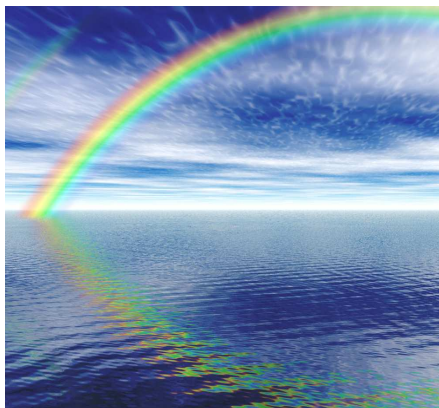


- Related party relationships symmetrical in all cases (if A is related to B in B's financial statements, then B is related to A in A's as well)
 - Certain relationships are included and excluded from the definition
- Significant influence is treated in the same way as the relationship between an entity and KMP
- “Significant voting power” removed from the definition
- Reference to associates and joint ventures specifically includes subsidiaries of those associates and joint ventures



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Major changes – disclosures



- Modified disclosure requirements for government-related entities
- More detailed disclosures about commitments
- All government-related entities are no longer regarded as a “single customer” by default for IFRS 8 disclosure purposes

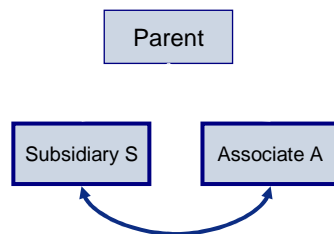
Government-related entity –
entity controlled,
jointly controlled or
significantly influenced
by a government



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Relationships included in the definition

◆ An associate and a subsidiary of an investor



◆ IAS 24 (2003):

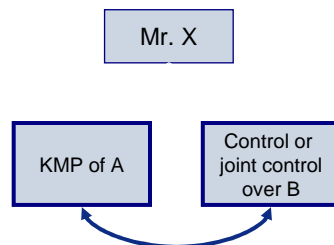
- ✓ ◆ S is related to A in A's financial statements; but
- ✗ ◆ A is not related to S in S's financial statements

◆ IAS 24 (2009):

- ✓ ◆ S and A are related to each other in both A's and S's financial statements

Relationships included in the definition

◆ Investments of key management personnel (KMP)



◆ IAS 24 (2003):

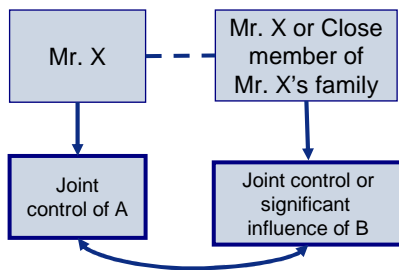
- ✓ ◆ B is related to A in A's financial statements; but
- ✗ ◆ A is not related to B in B's financial statements

◆ IAS 24 (2009):

- ✓ ◆ A and B are related to each other in both A's and B's financial statements

Relationships included in the definition

◆Other investments of an individual investor



◆IAS 24 (2003):

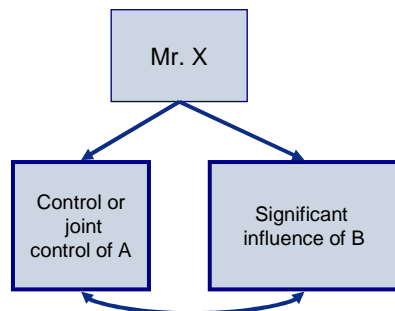
- ✓ ◆B is related to A in A's financial statements; but
- ✗ ◆A is not related to B in B's financial statements

◆IAS 24 (2009):

- ✓ ◆A and B are related to each other in both A's and B's financial statements

Relationships included in the definition

◆Other investments of an individual investor



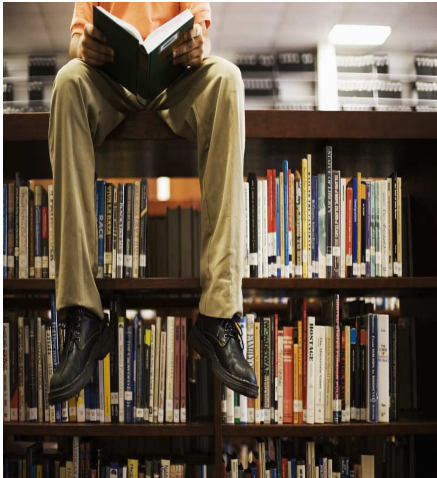
◆IAS 24 (2003):

- ✗ ◆B is not related to A in A's financial statements
- ✗ ◆A is not related to B in B's financial statements

◆IAS 24 (2009):

- ✓ ◆A and B are related to each other in both A's and B's financial statements

Revised definition – application tips

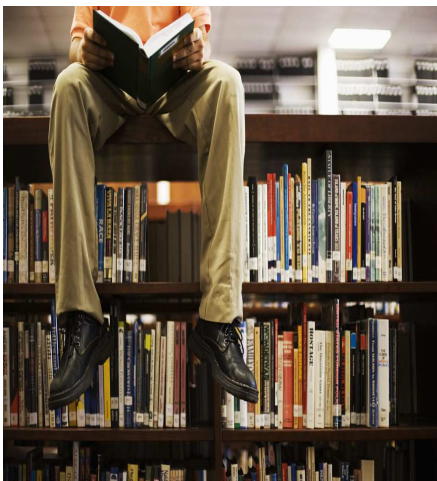


- Related party relationships are symmetrical
- All direct relationships involving control, joint control or significant influence are related party relationships
- Presence of control or joint control in one leg of an indirect relationship leads to a related party relationship
- Significant influence and KMP relationships are treated as the same level of “closeness” (not as close as a relationship of control or joint control)



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Revised definition – application tips (continued)

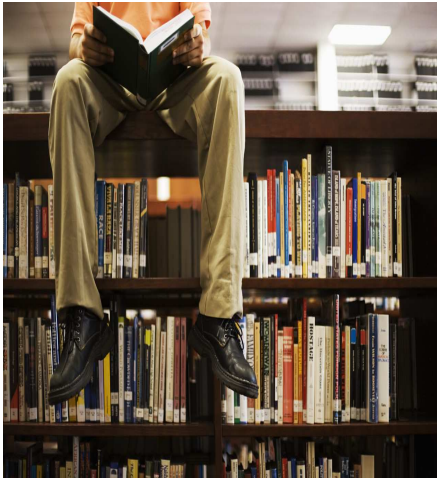


- Relationships between a reporting entity and a corporate investor and between a reporting entity and an individual investor are treated in the same manner
- An individual and close members of that individual’s family are treated as one party in analysing related party relationships
- Members of the same group (i.e., parent and all subsidiaries) are treated as one party in respect of the reporting entity in analysing related party relationships



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Revised definition – application tips (continued)



- A post-employment benefit plan for employees either of the reporting entity or an entity related to the reporting entity is considered to be a related party
- Whenever a list of related parties changes as a result of application of IAS 24 (2009), entities need to re-assess their qualifying insurance policies for the purposes of IAS 19



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Disclosure requirements for government-related entities

◆ IAS 24 (2003)

- Nature of relationship
- Amount of
 - sales and purchases of goods or services
 - sales and purchases of assets
 - leases
 - transfers of research and development
 - transfers under licence arrangements or finance agreements
 - guarantee or collateral
- Outstanding balances, including their terms and conditions
- Provision for doubtful debts and related expense for the period

◆ IAS 24 (2009)

- Name of government and nature of relationship
- Nature and amount of each individually significant transaction
- A qualitative or quantitative indication of the extent of other transactions that are collectively, but not individually, significant

Objective!

- Put users on notice:
- related party transactions have occurred and
 - indication of their extent



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Modified disclosure requirements – application tips



- No **full** exemption from disclosures
- Presence of government relationship leads to exemption regardless of any other type of related party relationship between two entities
- Modified disclosure requirements do not apply to relationships with individuals

Judgement!

How much quantitative or qualitative information is sufficient for the reader



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Modified disclosure requirements – application tips (continued)



- What is significant?
 - significant in terms of size
 - carried out on 'non-market' terms
 - outside normal day-to-day business operations, such as the purchase and sale of businesses
 - disclosed to regulatory or supervisory authorities
 - reported to senior management
 - subject to shareholder approval.



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Other amendments



- ◆ **Disclosure of commitments**
 - More disclosures
 - No definition of commitments
- ◆ **IFRS 8 disclosures about major customers**
 - Single customer
- ◆ **Scope of IAS 24**
 - Individual
 - Separate
 - Consolidated



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Effective date and transition



- ◆ **Effective date**
 - 1 January 2011
- ◆ **Transitional requirements**
 - **Retrospective** application
- ◆ **Early application**
 - Permitted
 - In full or in part in respect of disclosures for government-related parties



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Learning objectives

- ◆ Discuss the scope of IAS 33
- ◆ Calculate basic and diluted EPS
- ◆ Discuss the disclosure requirements for the statement of comprehensive income and the notes to financial statements



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Objective of IAS 33

- ◆ To prescribe principles for the determination and presentation of earnings per share, so as to improve performance comparisons between different entities in the same reporting period and between different reporting periods for the same entity. Even though earnings per share data have limitations because of the different accounting policies that may be used for determining 'earning', a consistently determined denominator enhances financial reporting. The focus of this standard is on the denominator of the earnings per share calculation.



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Agenda

- ◆ **Scope**
- ◆ **Basic and diluted EPS**
- ◆ **Statement of comprehensive income and notes to financial statements**



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Scope

- ◆ **Entities with publicly traded ordinary shares or potential ordinary shares**
- ◆ **Entities in process of issuing publicly traded ordinary shares**
- ◆ **Only required on a consolidated basis**
- ◆ **If EPS disclosed when not required to, then need to follow all of IAS 33**



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Agenda

- ◆ **Scope**
- ◆ **Basic and diluted EPS**
- ◆ **Statement of comprehensive income and notes to financial statements**



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EPS measures

Basic EPS

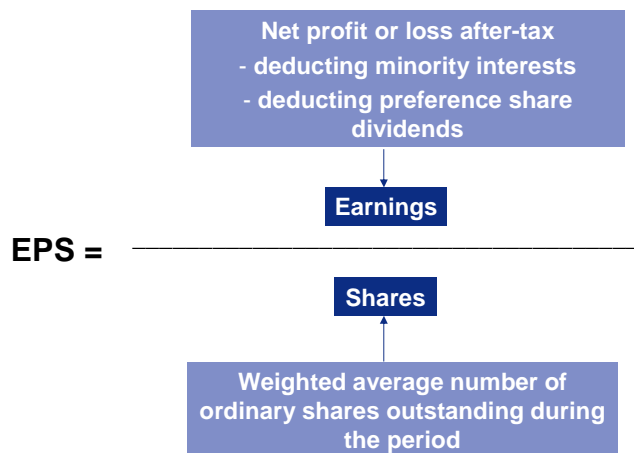
Diluted EPS

EPS for earnings from continuing operations
EPS for earnings from discontinued operations
EPS for net earnings



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Basic EPS



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Basic EPS - Numerator

◆ Objective

- Net income available to ordinary equity holders

◆ Deduct preference dividends

- After-tax amount on non-cumulative preference shares declared
- After-tax amount of cumulative dividends required for the period even if not declared



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Basic EPS – Numerator (cont.)

- ◆ **Increasing rate preference shares**
 - Amortise upfront discount or premium
- ◆ **Any difference in carrying amount from fair value of consideration paid to settle preference shares is an adjustment to the numerator**



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Basic EPS - Denominator

- ◆ **Ordinary share**
 - Equity instrument that is subordinate to all other classes of equity instruments
- ◆ **Denominator**
 - Include shares from date consideration is receivable
 - Contingently issuable shares
 - include from date conditions satisfied
 - passage of time is not a “condition”
 - Adjust retrospectively for events that have changed the number of ordinary shares without a change in resources (e.g. bonus issues, share split, reverse split)



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Basic EPS – Weighted average

◆ Weighted average number

- Ordinary shares outstanding at the beginning of the period
- Adjusted by ordinary shares bought back or issued
- Time-weighting factor: days outstanding as a proportion of the total number of days in the period
- Reasonable approximation (weeks or months) is adequate in many circumstances



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Basic EPS – Case study 1

Example

		Shares issued	Shares outstanding
01/01/2010	Balance at beginning of year	2,000	2,000
31/05/2010	Issue of new shares for cash	800	2,800
31/12/2010	Balance at year-end	<u>2,800</u>	<u>2,800</u>

Solution

$$(2,000 \times 5/12) + (2,800 \times 7/12) = 2,466 \text{ or}$$

$$(2,000 \times 12/12) + (800 \times 7/12) = 2,466$$



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EPS - Case study 1 (cont.)

Background

- ◆ All shares are outstanding for a full period on 31/12/2009
- ◆ Preference dividend 2009: 200k & 2010: KES 250k
- ◆ Net profit for 2009: KES 2.1 million and 2010: KES 3.6 million

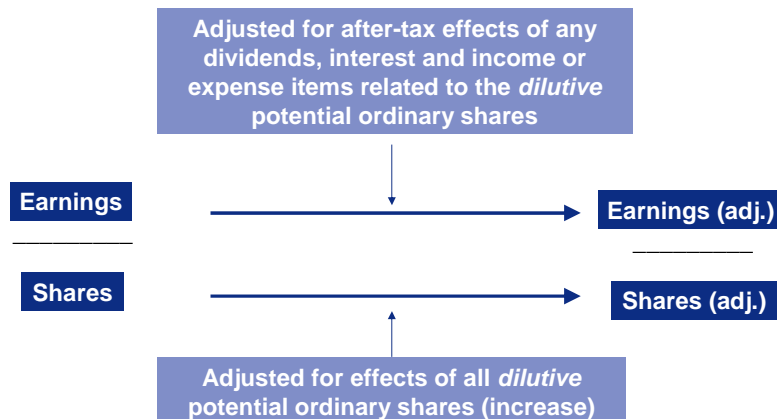
Required

- ◆ Calculate the basic EPS for 2009 and 2010 for the 2010 financial statements



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Diluted EPS



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Diluted EPS - Denominator

- ◆ **Potential ordinary share (POS)**
 - Financial instrument or other contract that may entitle its holder to ordinary shares
 - E.g. warrants, options, convertible preference shares, convertible bonds
- ◆ Assumption of conversion at beginning of period or, if later, at date of issue
- ◆ Treated as dilutive only when conversion would decrease net profit from *continuing operations* per share



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Diluted EPS - The six steps

1. Identify all potential ordinary shares
2. Calculate earnings per incremental share (EPIS) for each class of potential ordinary shares
3. Rank the potential ordinary shares from smallest to largest EPIS
4. Calculate basic EPS from continuing operations
5. Identify dilutive potential ordinary shares based on their effect on EPS from continuing operations
6. Calculate the diluted EPS amount



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Illustrative Example – Step 1: Identify all POS

◆ Convertible bonds

- KES 20,000,000, issued on 1 January 2010
- Interest at 6 % (which attracts a tax deduction at 16 %)
- Originally could be converted into ordinary shares at the rate of KES 100 per share
- Under the terms of the convertible bonds this conversion ratio adjusts automatically for any bonus issue, therefore the revised conversion ratio is KES 66.7 (100/1.5) per share
- During the year no bonds were converted

◆ Options

- 825,000 options, issued on 1 March 2010
- Each option gives the holder the right to subscribe for 1 share at KES 40
- On 1 August 2010 75,000 options were exercised



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Illustrative Example – Step 2: Calculate EPIS

	€	Number
POS: Convertible bonds		
Increase in earnings if POS converted to ordinary shares (if any) (a)	* 1,008	
Increase in number of ordinary shares if POS converted at start of period (or date of issue, if later) (b)		200k
Time weighting factor, if POS not in existence for full period (c)		–
Weighted average number of shares (d) = (b) x (c)		200k
Less: shares issuable @ fair value (e)		–
Weighted average to be used in diluted EPS (f) = (d) - (e)		200k
Earnings per incremental share = (a)/(f)	5.04	

* Increase in earnings arises from a saving in interest costs, net of tax.
 Calculated as: KES 20 m @ 6 % = KES 1.2 m less 16 % tax = € 1,008



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Illustrative Example – Step 2 (cont.)

	€	Number
POS: Options		
Increase in earnings if POS converted to ordinary shares (if any) (a)	<i>KES - nil</i>	
Increase in number of ordinary shares if POS converted at start of period (or date of issue, if later) (b)		(1) 750 (2) 75
Time weighting factor, if POS not in existence for full period (c)		(1) 10/12 (2) 5/12
Weighted average number of shares (d) = (b) x (c)		656,250
Less: shares issuable @ fair value (e)		**437,500
Weighted average to be used in diluted EPS (f) = (d) - (e)		218,750
Earnings per incremental share = (a)/(f)	<i>KES - nil</i>	
** (656,250 x €40) / €60 = 437,500		



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Illustrative Example – Step 3: Rank the POS, after adjustment for shares issued without a change in resources

	Earnings	Weighted average shares (after bonus issue)	EPIS
(1) Options	<i>KES nil</i>	* 218,750	<i>KES nil</i>
(2) Convertible bonds	<i>KES 1,008'</i>	** 300,000	<i>KES 5.04</i>



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Illustrative Example – Step 5: Identify dilutive POS based on their effect on EPS

	Earnings	Weighted average shares	Per share	Dilutive
EPS from continuing ordinary operations	4,200'	674	6.23	
Effect of potential ordinary share with lowest EPIS	<i>nil</i>	219		
Sub-total	4,200'	893	4.70	Yes
Effect of potential ordinary share with next lowest EPIS	1,008	300		
Sub-total	5,208'	1,193	4.36	Yes



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Agenda

- ◆ Scope
- ◆ Basic and diluted EPS
- ◆ Statement of comprehensive income and notes to financial statements



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Disclosures: What? / Where?

- ◆ **Statement of comprehensive income**
 - Basic and diluted EPS
 - Equal prominence
 - Even if negative
 - For each class of ordinary shares that has a different right to share in profit
- ◆ **Note disclosure**
 - Amount used as numerator and reconciliation to net profit and loss of the period
 - Weighted average numbers of ordinary shares used as denominators of basic and diluted EPS and the reconciliation of these numbers to each other



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Disclosures: When?

- ◆ **Annual financial statements**
- ◆ **All periods with statement of comprehensive income or a separate income statement (IAS 1.81) presented**
- ◆ **Interim financial statements**



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Additional disclosures

- ◆ **Basic and diluted earnings per share adjusted for errors, changes in accounting policies (see IAS 8)**
- ◆ **Securities that are anti-dilutive but could dilute EPS in future**



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Thank you

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