



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

GENERALLY RECOGNISED ACCOUNTING PRACTICE (GRAP)

Disclosure/Compliance Checklist

IMPORTANT CONSIDERATIONS

The references in the body of the document are in relation to the Standards of GRAP as at 31 March 2012 and thus incorporate the latest improvements to the Standards.

The specific Standards impacted by the ASB's 2012 improvements project are as listed below:

| | |
|-----------------|--|
| GRAP 1: | Presentation of Financial Statements |
| GRAP 3: | Accounting Policies, Changes in Accounting Estimates and Errors |
| GRAP 7: | Investments in Associates |
| GRAP 9: | Revenue from Exchange Transactions |
| GRAP 12: | Inventories |
| GRAP 13: | Leases |
| GRAP 16: | Investment Property |
| GRAP 17: | Property Plant and Equipment |

Note: The effective date for the improvements and updates to the abovementioned Standards is only 1 April 2013, but as earlier adoption of these improvements and updates is encouraged, this Disclosure/Compliance checklist has been developed to facilitate early adoption.

The checklist includes all Standards with an effective date even if the effective date is in a future reporting period such as GRAP 25 on Employee Benefits. Standards that have been approved by the ASB and are awaiting promulgation by the Minister of Finance, such as GRAP 107 on Mergers, have been excluded.

DISCLAIMER

This document serves as a checklist to assist in determining that the minimum requirements of the effective Standards of GRAP have been complied with.

It should NOT be considered in isolation as a control for compliance or disclosure purposes.

It is strongly recommended, that the Disclosure/Compliance Checklist be utilised in conjunction with the Applicable GRAP Standard(s) and that reliance be placed on the requirements of the individual GRAP Standard(s) rather than solely on this Disclosure/Compliance Checklist.

The full list of GRAP Standards is available on:

<http://www.asb.co.za/documents/standards>

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SECTION A – General and Accounting Policies

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|--------------------------|---------|----------|
| A1 | General | | | |
| | Components of financial statements | | | |
| A1.1 | Have the following components been included in the financial statements: | | | |
| | (a) statement of financial position? | | 1.11(a) | |
| | (b) statement of financial performance? | | 1.11(b) | |
| | (c) statement of changes in net assets? | | 1.11(c) | |
| | (d) cash flow statement? | | 1.11(d) | |
| | (e) where the entity makes publicly available its approved budget, a comparison of budget and actual amounts, either as a separate additional financial statement or as a budget column in the financial statements? | N/A for 2008/09 FY | 1.11(e) | |
| | (f) notes disclosing, in summary, significant accounting policies? | | 1.11(f) | |
| | Fair presentation and compliance with the Standards of GRAP | | | |
| A1.2 | Have the financial statements presented fairly the financial position, financial performance and cash flows of the entity? | | 1.17 | |
| | Note: the appropriate application of GRAPs, with additional disclosures where necessary, is presumed to result in financial statements that achieve a fair presentation [1.17]. | | | |
| A1.3 | Have the financial statements complied with all the requirements of Standards of GRAP? | | 1.18 | |
| A1.4 | Where the financial statements comply with GRAPs, has this fact been disclosed? | | 1.18 | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|------------|-----------------|
| | Note: financial statements should not be described as complying with GRAPs unless they comply with all the requirements of each applicable GRAP [1.18]. | | | |
| | Note: inappropriate accounting treatments are not rectified either by disclosure of the accounting policies used, or by notes or explanatory material [1.20]. | | | |
| A1.5 | In the extremely rare circumstances in which management concludes that compliance with a requirement in an GRAP would be so misleading that it would conflict, with the objective of financial statements set out in GRAP 1 Presentation of Financial Statements, and where the relevant regulatory framework requires, or otherwise does not prohibit, such as a departure, has following been disclosed: | | 1.21-1.22 | |
| | (a) that management has concluded that the financial statements fairly present the entity's financial position, financial performance and cash flows? | | 1.22 (a) | |
| | (b) that the entity has complied with applicable GRAPs except that it has departed from a particular requirement in order to achieve a fair presentation? | | 1.22 (b) | |
| | (c) the title of the GRAP from which the entity has departed, the nature of the departure, including the treatment that the GRAP would require, the reason why that treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in GRAP 1 <i>Presentation of Financial Statements</i> , and the treatment adopted? | | 1.22 (c) | |

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| | | Yes/No/ NA | Ref | Comments |
|---|---|-----------------------|------------|-----------------|
| | (d) the financial impact of the departure on each item in the financial statements that would have been reported in complying with the requirement for each period presented? | | 1.22 (d) | |
| A1.6 | Where an entity has departed from a requirement of a GRAP in a prior period, and that departure affects the amounts recognised in the financial statements for the current period, has the following been disclosed: | | 1.23 | |
| | (a) the title of the GRAP from which the entity has departed, the nature of the departure, including the treatment that the GRAP would require, the reason why that treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in GRAP 1, and the treatment adopted? | | 1.22 (c) | |
| | (b) the financial impact of the departure on each item in the financial statements that would have been reported in complying with the requirement for each period presented? | | 1.22 (d) | |
| Identification of financial statements | | | | |
| A1.7 | Have the financial statements been clearly identified, and distinguished from other information in the same published document? | | 1.52 | |
| A1.8 | Has each component of the financial statements been clearly identified? | | 1.54 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| A1.9 | Has the following information been prominently displayed, and repeated where it is necessary for a proper understanding of the information presented: | | | |
| | (a) the name of the reporting entity or other means of identification, and any change in that information from the preceding reporting date? | | 1.54 (a) | |
| | (b) whether the financial statements cover the individual entity or the economic entity? | | 1.54 (b) | |
| | (c) the reporting date or the period covered by the financial statements, whichever is appropriate to that component of the financial statements? | | 1.54 (c) | |
| | (d) the presentation currency, as defined in GRAP 4 <i>The Effects of Changes in Foreign Exchange Rates</i> ? | | 1.54 (d) | |
| | (e) the level of rounding used in presenting amounts in the financial statements? | | 1.54 (e) | |
| | Reporting period | | | |
| A1.10 | Have the financial statements been presented on an annual basis? | | 1.57 | |
| A1.11 | Where, in exceptional circumstances, an entity's reporting date changes and annual financial statements are presented for a period longer or shorter than one year, has the following been disclosed: | | | |
| | (a) the reason for using a shorter or longer period? | | 1.57 (a) | |
| | (b) the fact that comparative amounts for | | 1.57 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|-----------|----------|
| | certain statements such as the statement of financial performance, changes in net assets, cash flows and related notes are not entirely comparable? | | | |
| | Other disclosures | | | |
| A1.12 | Has the amount of dividends, or similar distributions, proposed or declared before the financial statements were authorized for issue but not recognized as a distribution to owners during the period, and the related amount per share, been disclosed in the notes? | | 1.139 (a) | |
| A1.13 | Has the amount of any cumulative preference dividends, or similar distributions, not recognized been disclosed in the notes? | | 1.139 (b) | |
| A1.14 | Has the following been disclosed, where not disclosed elsewhere in information published with the financial statements: | | | |
| | (a) the domicile and legal form of the entity, and the jurisdiction within which it operates? | | 1.140 (a) | |
| | (b) a description of the nature of the entity's operations and principal activities? | | 1.140 (b) | |
| | (c) a reference to the relevant legislation governing the entity's operations? | | 1.140 (c) | |
| | (d) the name of the controlling entity and the ultimate controlling entity of the economic entity (where applicable)? | | 1.140 (d) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|----------|----------|
| | GRAPs issued but not effective | | | |
| A1.15 | Where an entity has not applied a new GRAP that has been issued but is not yet effective, has the following been disclosed: | | | |
| | (a) this fact? | | 3.32 (a) | |
| | (b) known or reasonably estimable information relevant to assessing the possible impact that application of the new GRAP will have on the entity's financial statements in the period of initial application? | | 3.32 (b) | |
| | <p>Note: in complying with GRAP 3.32, an entity should consider disclosing [3.33]:</p> <p>(a) the title of the new GRAP;</p> <p>(b) the nature of the impending change or changes in accounting policy;</p> <p>(c) the date by which application of the GRAP is required; the date as at which it plans to apply the GRAP initially; and either:</p> <p style="padding-left: 40px;">i. a discussion of the impact that initial application of the GRAP is expected to have on the entity's financial statements; or</p> <p style="padding-left: 40px;">ii. if that impact is not known or reasonably estimable, a statement to that effect.</p> | | | |
| | Early application of GRAPs | | | |
| A2 | Prior period errors | | | |
| | <p>Note: financial statements do not comply with GRAPs if they contain either material or immaterial errors made intentionally to achieve a particular presentation of an entity's financial position, financial performance or cash flows. Potential current period errors discovered in that period are corrected before the financial statements are authorized for issue. However, material errors are sometimes not discovered until a subsequent period, and these prior period errors are corrected in the comparative information presented in the financial statements for that subsequent period (see GRAP 3.44 to 49) [3.43].</p> | | | |
| A2.1 | Except to the extent that it is impracticable to determine either the period-specific | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|------------|-----------------|
| | effects or the cumulative effect of errors, have material prior period errors been corrected retrospectively in the first set of financial statements authorized for issue after their discovery, by: | | 3.4 | |
| | (a) restating the comparative amounts for prior period(s) presented in which the error occurred; or | | 3.44 (a) | |
| | (b) where the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented? | | 3.44 (b) | |
| A2.2 | Where it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, have the opening balances of assets, liabilities and net assets, for the earliest period for which retrospective restatement is practicable (which may be the current period), been restated? | | 3.46 | |
| A2.3 | Where it is impracticable to determine the cumulative effect, at the beginning of the current period, of an error on all prior periods, has the comparative information been restated to correct the error prospectively from the earliest date practicable? | | 3.47 | |
| A2.4 | Where material prior period errors have been corrected retrospectively (GRAP 3.44), has the following been disclosed: | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|-------------------|-----------------|
| | (a) the nature of the prior period error? | | 3.51 (a) | |
| | (b) for each prior period presented, to the extent practicable, the amount of the correction for each financial statement line item affected? | | 3.51 (b) | |
| | (c) the amount of the correction at the beginning of the earliest prior period presented? | | 3.51 (c) | |
| | (d) where retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected? | | 3.51 (d) | |
| <i>Note: these disclosures do not need to be repeated in the financial statements of subsequent periods [3.51].</i> | | | | |
| A3 | Accounting policies | | | |
| | Selection and application of accounting policies | | | |
| A3.1 | Has the accounting policy or policies applied to a transaction, other event or condition to which a GRAP specifically applies been determined by applying that GRAP and considering any relevant Interpretation (IGRAP) issued by the ASB for that GRAP? | | 3.06 | |
| A3.2 | Where there is no specific requirement to apply an accounting policy, have policies been developed to ensure that the financial statements (a) provide information that is relevant to the decision-making needs of users, and (b) are reliable? | | 3.08 (a) - (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|---------------|------|----------|
| | <p>Note (1): financial statements are reliable, where they [3.08(b)]:</p> <ul style="list-style-type: none"> i. represent faithfully the financial position, financial performance and cash flows of the entity; ii. reflect the economic substance of transactions, other events and conditions and not merely the legal form; iii. are neutral, that is, free from bias; iv. are prudent; and v. are complete in all material respects. | | | |
| | <p>Note (2): in making the judgment described in GRAP 3.08, management should refer to, and consider the applicability of, the following sources in descending order [3.10, 3.11]:</p> <ul style="list-style-type: none"> (a) the requirements in GRAPs dealing with similar and related issues; and (b) the definitions, recognition and measurement criteria, for assets, liabilities, revenue and expenses described in other GRAPs; <p>and may also consider the most recent pronouncements of other standard-setting bodies and accepted public or private sector practices to the extent, but only to the extent, that these do not conflict with the sources in GRAP 3.10. For example pronouncements of, in descending order, the International Public Sector Accounting Standards Board, the International Accounting Standards Board (including the Framework for the Preparation and Presentation of Financial Statements), the Accounting Practices Board,</p> | | | |
| | Consistency of accounting policies | | | |
| A3.3 | Has the entity selected and applied its accounting policies consistently for similar transactions, other events and conditions? | | 3.12 | |
| | <p>Note: this does not apply where an GRAP specifically requires or permits categorization of items for which different policies may be appropriate [3.12]</p> | | | |
| A3.4 | Where a GRAP requires or permits categorization of items, has an appropriate accounting policy been selected and applied consistently to each category? | | 3.12 | |
| | Disclosure of accounting policies | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|------------|-----------------|
| A3.5 | Has the following been disclosed in the summary of significant accounting policies: | | | |
| | (a) the measurement basis (or bases) used in preparing the financial statements? | | 1.123 (a) | |
| | (b) the extent to which the entity has applied any transitional provisions of GRAP? | | 1.123 (b) | |
| | (c) the other accounting policies used that are relevant to an understanding of the financial statements? | | 1.123 (c) | |
| A3.6 | Have the judgments, apart from those involving estimations (see GRAP 1.131), management has made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognized in the financial statements, been disclosed in the summary of significant accounting policies or other notes? | | 1.128 | |
| Key sources of estimation uncertainty | | | | |
| A3.7 | Has information about the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year been disclosed in the notes? | | 1.131 | |
| A3.8 | In respect of the assets and liabilities affected by GRAP 1.132, have the following details been disclosed in the notes: | | | |
| | (a) their nature? | | 1.131 (a) | |
| | (b) their carrying amount as at the reporting date? | | 1.131 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|-----------------|----------|
| | Changes in accounting policies | | | |
| A3.9 | Has an accounting policy been changed where (and only where): | | | |
| | (a) it is required by a GRAP? | | 3.13 (a) | |
| | (b) it results in the financial statements providing reliable and more relevant information about the effects of transactions, other events and conditions on the entity's financial position, financial performance or cash flows? | | 3.13 (b) | |
| | <p>Note (1): a change from one basis of accounting to another basis of accounting, or a change in the accounting treatment, recognition or measurement of a transaction or event within a basis of accounting, is a change in accounting policy. But, the application of an accounting policy for transactions, other events or conditions that differ in substance from those previously occurring, or did not occur previously or were immaterial and a change to the cost model when a reliable measure of fair value is not available (or vice versa) for an asset that a Standard of GRAP would otherwise require or permit to be measured at fair value is not a change in accounting policy [3.15, 3.16, 3.17 (a) -(c)].</p> | | | |
| | <p>Note (2): the initial application of a policy to revalue assets in accordance with GRAP 17 Property, Plant and Equipment or the relevant international or national accounting standard dealing with intangible assets is a change in accounting policy to be dealt with as a revaluation in accordance with GRAP 17 or that relevant standard, rather than in accordance with GRAP 3. GRAP 3.21 to 3.33 does not apply to this change in accounting policy [3.19].</p> | | | |
| | Applying changes in accounting policies | | | |
| A3.10 | Where a change in accounting policy has been made upon initial application of a GRAP that has specific transitional provisions applying to that change, has the change been accounted for in accordance with those provisions (except, where retrospective application is required, to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the | | 3.21(a) 3.25 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---|---|-----------------------|------------------|-----------------|
| | change)? | | | |
| A3.11 | Where a change in accounting policy has been made upon initial application of an GRAP that does not include specific transitional provisions applying to that change, has it applied the change retrospectively (except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the change)? | | 3.21 (b) 3.25 | |
| A3.12 | Where a change in accounting policy has been made voluntarily, has it applied the change retrospectively (except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the change)? | | 3.21 (b) 3.25 | |
| Note: early application of a GRAP is not a voluntary change in accounting policy [3.22]. | | | | |
| A3.13 | Where a change in accounting policy is applied retrospectively in accordance with GRAP 3.21 (a) or (b), has the opening balance of each affected component of net assets/equity for the earliest period resented and the other comparative amounts disclosed for each prior period presented, been adjusted as if the new accounting policy had always been applied (except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the change)? | | 3.23 3.24 | |
| A3.14 | Where it is impracticable to determine the period-specific effects of changing an accounting policy on comparative information for one or more prior periods presented: | | | |
| | (a) has the new accounting policy been | | 3.26 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | applied to the carrying amounts of assets and liabilities as at the beginning of the earliest period for which retrospective application is practicable (which may be the current period)? | | | |
| | (b) has a corresponding adjustment to the opening balance of each affected component of net assets for that period been made? | | 3.26 | |
| A3.15 | Where it is impracticable to determine the cumulative effect, at the beginning of the current period, of applying a new accounting policy to all prior periods, has the comparative information been adjusted to apply the new accounting policy prospectively from the earliest date practicable? | | 3.27 | |
| A3.16 | Has other information about prior periods, such as historical summaries of financial data, been adjusted as far back as is practicable? | | 3.28 | |
| A3.17 | Where initial application of a GRAP has an effect on the current period or any prior period, or would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, has the following been disclosed: | | | |
| | (a) the title of the GRAP? | | 3.30 (a) | |
| | (b) when applicable, that the change in accounting policy is made in accordance with its transitional provisions? | | 3.30 (b) | |
| | (c) the nature of the change in accounting | | 3.30 (c) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---|--|-----------------------|------------|-----------------|
| | policy? | | | |
| | (d) when applicable, the transitional provisions that might have an effect on future periods? | | 3.30 (d-e) | |
| | (e) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment for each financial statement line item affected? | | 3.30 (f) | |
| | (f) the amount of the adjustment relating to periods before those presented, to the extent practicable? | | 3.30 (g) | |
| | (g) where retrospective application required by GRAP 3.21 (a) or (b) is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied? | | 3.30 (h) | |
| Note: these disclosures do not need to be repeated in the financial statements of subsequent periods [3.30]. | | | | |
| A3.18 | Where a voluntary change in accounting policy has an effect on the current period or any prior period, or would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, has the following been disclosed: | | | |
| | (a) the nature of the change in accounting policy? | | 3.31 (a) | |
| | (b) the reasons why applying the new accounting policy provides reliable and | | 3.31 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|---|-----------------------|------------|-----------------|
| | more relevant information? | | | |
| | (c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment for each financial statement line item affected? | | 3.31 (c) | |
| | (d) the amount of the adjustment relating to periods before those presented, to the extent practicable? | | 3.31 (d) | |
| | (e) where retrospective application is impracticable for a particular prior period or for periods before those presented the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied? | | 3.31 (e) | |
| <i>Note: these disclosures do not need to be repeated in the financial statements of subsequent periods [3.31].</i> | | | | |
| A3.19 | Changes in accounting estimates | | | |
| | Have any changes in accounting estimates (other than changes to which GRAP 3.39 applies) been recognized prospectively, and included in surplus or deficit: | | | |
| | (a) where the change affects the period of change only, in that period? | | 3.38 (a) | |
| | (b) where the change affects both the period of the change and future periods, in those periods? | | 3.38 (a) | |
| A3.20 | To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of net assets, has that change been recognized by adjusting the carrying amount of the related | | 3.39 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|---------------|------|----------|
| | asset, liability or net assets item in the period of change? | | | |
| A3.21 | Have the nature and amount of a change in an accounting estimate that has a material effect in the current period, or which is expected to have a material effect in subsequent periods, been disclosed (excepting the disclosure of the effect on future periods where it is impracticable to estimate that effect)? | | 3.41 | |
| A3.22 | Where the amount of the effect in future periods is not disclosed because estimating it is impracticable, has this fact been disclosed? | | 3.42 | |
| A4 | Going concern | | | |
| A4.1 | In preparing the financial statements, have those responsible for their preparation made an assessment of the entity's ability to continue as a going concern? | | 1.27 | |
| | Note: <i>the entity should not prepare its financial statements on a going concern basis if those responsible for the preparation of the financial statements or the governing body determine after the reporting date either that there is an intention to liquidate the entity or to cease operating, or that there is no realistic alternative but to do so [1.27].</i> | | | |
| A4.2 | Where those responsible for the preparation of the financial statements are aware, in making their assessment, of material uncertainties related to events or conditions which may cast significant doubt upon the entity's ability to continue as a going concern, have those uncertainties been disclosed? | | 1.27 | |
| A4.3 | Where the financial statements are not prepared on a going concern basis, has the following been disclosed: | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|------------|-----------------|
| | (a) the fact that the financial statements are not prepared on a going concern basis? | | 1.27 | |
| | (b) the basis on which the financial statements have been prepared? | | 1.27 | |
| | (c) the reason why the entity is not considered to be a going concern? | | 1.27 | |
| A5 | Consistency of presentation | | | |
| A5.1 | Have all items in the financial statements been presented and classified as in the previous reporting period? | | 1.33 | |
| A5.2 | Where the presentation and classification of items in the financial statements is not the same as in the previous reporting period, has this been because: | | 1.33 | |
| | (a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in GRAP 3 Accounting Policies, Changes in Accounting Estimates and Errors?; or | | 1.33 (a) | |
| | (b) a change in presentation is required by a GRAP? | | 1.33 (b) | |
| A6 | Materiality and aggregation | | | |
| A6.1 | Have items that are material by virtue of their nature been presented separately in the financial statements? | | 1.36 | |
| | Note: <i>items of a dissimilar nature or function should be presented separately except where they are immaterial [1.36].</i> | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|--------------|----------|
| A7 | Offsetting | | | |
| A7.1 | Have all assets and liabilities been grossed up (i.e. not offset against each other), except where offsetting is required or permitted by a GRAP or where offsetting reflects the substance of the transaction or other event? | | 1.39 1.40 | |
| A7.2 | Have all items of revenue and expense been grossed up (i.e. not offset) except where offsetting is required or permitted by a GRAP or where offsetting reflects the substance of the transaction or other event? | | 1.41 1.42 | |
| A8 | Comparative information | | | |
| | <i>Note: comparative information is not required in respect of the financial statements for which accrual accounting is first adopted in accordance with GRAPs [1.44].</i> | | | |
| A8.1 | Has comparative information been disclosed in respect of the previous period for all amounts reported in the financial statements, except where a GRAP permits or requires otherwise? | | 1.44 | |
| A8.2 | Has comparative information been included in narrative and descriptive information where it is relevant to an understanding of the current period's financial statements? | | 1.44 | |
| A8.3 | Where the presentation or classification of items in the financial statements has been amended, have comparative amounts been reclassified, except where it is impracticable to do so? | | 1.46 | |
| A8.4 | For any reclassification of comparative information, has the following been disclosed: | | | |
| | (a) the nature of the reclassification? | | 1.46 (a) | |
| | (b) the amount of each item or class of items | | 1.46 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|------------|-----------------|
| | that is reclassified? | | | |
| | (c) reason for the reclassification? | | 1.46 (c) | |
| A8.5 | Where it is impracticable to reclassify comparative amounts, has the following been disclosed: | | | |
| | (a) the reason for not reclassifying the amounts? | | 1.47 (a) | |
| | (b) the nature of the adjustments that would have been made if the amounts had been reclassified? | | 1.47 (b) | |
| A9 | The effects of changes in foreign exchange rates | | | |
| | <p>Note: this section applies to [4.3]:</p> <p>(a) accounting for transactions and balances in foreign currencies, except for those derivative transactions and balances that are within the scope of the relevant international or national accounting standards dealing with the recognition and measurement of financial instruments;</p> <p>(b) translating the results and financial position of foreign operations that are included in the financial statements of the entity by consolidation, proportionate consolidation or by the equity method; and</p> <p>(c) translating an entity's results and financial position into a presentation currency.</p> | | | |
| | Initial recognition | | | |
| A9.1 | Have foreign currency transactions been recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction? | | 4.22 | |
| | Reporting at subsequent reporting dates | | | |
| A9.2 | Have foreign currency monetary items been translated using the closing rate? | | 4.25 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|---|-----------------------|------------|-----------------|
| A9.3 | Have non-monetary items that are measured in terms of historical cost in a foreign currency been translated using the exchange rate at the date of the transaction? | | 4.25 (b) | |
| A9.4 | Have non-monetary items that are measured at fair value in a foreign currency been translated using the exchange rates at the date when the fair value was determined? | | 4.25 (c) | |
| Recognition of exchange differences | | | | |
| A9.5 | Excluding exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation, have exchange differences arising during the period or in previous financial statements from the following, been recognized in surplus or deficit in the period in which they have arisen: | | | |
| | (a) the settlement of monetary items? | | 4.30 | |
| | (b) translating monetary items at rates different from those at which they were translated on initial recognition? | | 4.30 | |
| Net investments in a foreign entity | | | | |
| A9.6 | Have exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation been recognized in surplus or deficit in, as appropriate, the separate financial statements of the reporting entity or the individual financial statements of the foreign operation? | | 4.35 | |
| A9.7 | In the financial statements that include the foreign operation and the reporting entity (e.g. the consolidated financial statements | | 4.35 | |

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| | | Yes/No/ NA | Ref | Comments |
|--|---|---------------|----------|----------|
| | where the foreign operation is a controlled entity), have exchange differences been recognized initially as a separate component of net assets and recognized in surplus or deficit on disposal of the net investment in accordance with GRAP 4.55? | | | |
| Note: GRAP 4 The Effects of Changes in Foreign Exchange Rates does not apply to hedge accounting for foreign currency items including the hedging of a net investment in a foreign operation [4.5]. | | | | |
| Change in functional currency | | | | |
| A9.8 | Where there is a change in an entity's functional currency, have the translation procedures applicable to the new functional currency been applied prospectively from the date of the change? | | 4.38 | |
| Use of a presentation currency other than the functional currency - translation to the presentation currency | | | | |
| A9.9 | Where the results and financial position have been translated from a functional currency (where it is not the currency of a hyperinflationary economy) into a different presentation currency, have the following procedures been used: | | | |
| | (a) translation of assets and liabilities for each statement of financial position presented (i.e. including comparatives) at the closing rate at the date of that statement of financial position? | | 4.42 (a) | |
| | (b) translation of revenue and expense items for each statement of financial performance presented (i.e. including comparatives) at the exchange rate at the date of the transaction? | | 4.42 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | (c) recognition of all resulting exchange differences as a separate component of net assets? | | 4.42 (c) | |
| A9.10 | Where the results and financial position have been translated from a functional currency that is the currency of a hyperinflationary economy into a different presentation currency, have the following procedures been used: | | | |
| | (a) translation of all amounts (i.e. assets, liabilities, net assets items, revenue and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position (except where GRAP 4.46 (b) applies)? | | 4.46 (a) | |
| | (b) where amounts are translated into the currency of a non-hyperinflationary economy, presentation of comparative amounts as those that were current year amounts in the relevant prior year financial statements (i.e. no adjustments for subsequent changes in the price level or subsequent changes in exchange rates)? | | 4.46 (b) | |
| A9.11 | Where the functional currency is the currency of a hyperinflationary economy, have the financial statements been restated in accordance with GRAP 10 <i>Financial Reporting in Hyperinflationary Economies</i> before applying the translation method set out in GRAP 4.46 (except where comparative amounts have been translated into a currency of a non-hyperinflationary economy in accordance with GRAP 4.46(b))? | | 4.47 | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------------------------------|---|-----------------------|------------|-----------------|
| A9.12 | Where the economy ceases to be hyperinflationary and the financial statements are no longer restated in accordance with GRAP 10 <i>Financial Reporting in Hyperinflationary Economies</i> , have the amounts restated to the price level at the date the entity ceased restating its financial statements been used as the historical costs for translation into the presentation currency? | | 4.47 | |
| A9.13 | Have any goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation been treated as assets and liabilities of the foreign operation, and thus expressed in the functional currency of the foreign operation and translated at the closing rate in accordance with GRAP 4.43 and 47? | | 4.54 | |
| Disposal of a foreign entity | | | | |
| A9.14 | Where a foreign entity has been disposed of, has the cumulative amount of the exchange differences which have been deferred in the separate component of net assets relating to that foreign operation, been recognized in surplus or deficit when the gain or loss on disposal is recognized? | | 4.55 | |
| Disclosure | | | | |
| A9.15 | Has the following been disclosed: | | | |
| | (a) the amount of exchange differences recognized in surplus or deficit except for those arising on financial instruments measured at fair value through surplus or deficit in accordance with the relevant international or national accounting | | 4.59 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | standards dealing with the recognition and measurement of financial instruments? | | | |
| | (b) net exchange differences classified as a separate component of net assets? | | 4.59 (b) | |
| | (c) a reconciliation of the amount of net exchange differences classified as a separate component of net assets at the beginning and end of the period? | | 4.59 (b) | |
| A9.16 | Where the presentation currency is different from the functional currency, has that fact been stated, together with disclosure of the functional currency and the reason for using a different presentation currency? | | 4.60 | |
| A9.17 | Where there is a change in the functional currency of either the reporting entity or a significant foreign operation, has that fact and the reason for the change in functional currency been disclosed? | | 4.61 | |
| | Note: where the financial statements are presented in a currency other than the functional currency, the financial statements should not be described as complying with GRAPs unless they comply with all the requirements of each applicable GRAP, including the translation method set out in GRAP 4.42 and 46 [4.62]. | | | |
| A9.18 | Where the financial statements or other financial information is displayed in a currency other than the functional currency or presentation currency, and the requirements of GRAP 4.62 are not met: | | | |
| | (a) has the information been clearly identified as supplementary information to distinguish it from the information that complies with GRAPs? | | 4.64 (a) | |
| | (b) has the currency in which the | | 4.64 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|----------|----------|
| | supplementary information is displayed been disclosed? | | | |
| | (c) has the functional currency and the method of translation used to determine the supplementary information been disclosed? | | 4.64 (c) | |
| A10 | Financial reporting in hyperinflationary economies | | | |
| | <i>Note: this section applies to the preparation of the individual financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy [10.1].</i> | | | |
| | The restatement of financial statements | | | |
| A10.1 | Where the functional currency of the entity is the currency of a hyperinflationary economy, have the financial statements been stated in terms of the measuring unit current at the reporting date? | | 10.09 | |
| A10.2 | Has the comparative information, and any information in respect of earlier periods, been stated in terms of the measuring unit current at the reporting date? | | 10.09 | |
| A10.3 | Where comparative amounts are presented in a different presentation currency, have GRAP 4.46(b) and 47 been applied? | | 10.09 | |
| A10.4 | Has the gain or loss on the net monetary position been separately disclosed in the statement of financial performance? | | 10.10 | |
| | Economies ceasing to be hyperinflationary | | | |
| A10.5 | Where an economy has ceased to be hyperinflationary and the entity has discontinued the preparation and presentation of financial statements in accordance with GRAP 10 <i>Financial</i> | | 10.35 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | <i>Reporting in Hyperinflationary Economies</i> , have the amounts expressed in the measuring unit current at the end of the previous reporting period been treated as the basis for the carrying amounts in its subsequent financial statements? | | | |
| | Disclosures | | | |
| A10.6 | Has the fact that the financial statements and the corresponding figures for previous periods have been restated for the changes in the general purchasing power of the functional currency and, as a result, have been stated in terms of the measuring unit current at the reporting date, been disclosed? | | 10.36 (a) | |
| A10.7 | Has the identity and level of the price index at the reporting date and the movement in the index during the current and the previous reporting periods been disclosed? | | 10.36 (b) | |
| A11 | Non-current assets held for sale and discontinued operations | | | |
| A11.1 | Has the entity presented and disclosed information that enables users of the financial statements to evaluate the financial effects of discontinued operations and disposals of non-current assets (or disposal groups)? | | 100.35 | |

SECTION B – Statement of financial performance

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|------------------|----------|
| B1 | General | | | |
| | Surplus or deficit for the period | | | |
| B1.1 | Have all items of revenue and expense recognized in the period been included in surplus or deficit unless otherwise required by a GRAP? | | 1.89 | |
| | Information to be presented on the face of the statement of financial performance | | | |
| B1.2 | Have the following line items, as a minimum, been disclosed on the face of the statement of financial performance: | | | |
| | (a) revenue? | | 1.92 (a) | |
| | (b) finance costs? | | 1.92 (b) | |
| | (c) share of the surpluses or deficits of associates and joint ventures accounted for using the equity method? | | 1.92 (c) | |
| | (d) Tax expense (where applicable)? | | 1.92 (d) | |
| | (e) a single amount comprising the post-tax surplus or deficit of discontinued operations? | | 1.92 (e) (i) | |
| | (f) a single amount comprising the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation? | | 1.92 (e) (ii) | |
| | (g) surplus or deficit? | | 1.92 (f) | |
| B1.3 | Have the following items been disclosed on the face of the statement of financial performance as allocations of surplus or | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|----------|----------|
| | deficit for the period: | | | |
| | (a) the surplus or deficit attributable to minority interest? | | 1.93 (a) | |
| | (b) the surplus or deficit attributable to owners of the controlling entity? | | 1.93 (b) | |
| | <p>Note: GRAP 1 Presentation of Financial Statements no longer requires the presentation of the following line items from the face of the statement of financial performance:</p> <p>(a) surplus or deficit from operating activities;</p> <p>(b) surplus or deficit from ordinary activities; and</p> <p>(c) extraordinary items.</p> | | | |
| B1.4 | Have additional line items, headings and sub-totals been presented on the face of the statement of financial performance where they are required by a GRAP, or where such presentation is relevant to an understanding of the entity's financial performance? | | 1.94 | |
| | Information to be presented either on the face of the statement of financial performance or in the notes | | | |
| B1.5 | Where items of revenue and expense are material, have their nature and amount been disclosed separately? | | 1.97 | |
| | <p>Note: circumstances that would give rise to the separate disclosure of items of revenue and expense include [1.98]:</p> <p>(a) write-downs of inventories to net realizable value or current replacement cost or property, plant and equipment to recoverable amount or recoverable service amount as appropriate, as well as reversals of such write-downs;</p> <p>(b) restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring;</p> <p>(c) disposals of items of property, plant and equipment;</p> <p>(d) disposals of investments;</p> | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|---------------|-------|----------|
| | <p>(e) discontinued operations;</p> <p>(f) litigation settlements; and</p> <p>(g) other reversals of provisions.</p> | | | |
| B1.6 | Has a sub-classification of total revenue, classified in a manner appropriate to the entity's operations, been presented either on the face of the statement of financial performance or in the notes? | | 1.99 | |
| B1.7 | Has an analysis of expenses, using a classification based (as appropriate) on either the nature of expenses or their function within the entity, been presented either on the face of the statement of financial performance or in the notes? | | 1.100 | |
| B1.8 | Where expenses are classified by function, has additional information on the nature of expenses, including depreciation and amortization expense, and employee benefits expense, been disclosed? | | 1.106 | |
| B1.9 | Where an entity provides a dividend or similar distribution to its owners,, has the amounts of dividends or similar distributions recognised as distributions to owners during the period, and the related amount of dividends per share (where the entity has share capital), been disclosed, either on the face of the statement of financial performance or the statement of changes in net assets, or in the notes? | | 1.108 | |
| B2 | Revenue from exchange transactions | | | |
| | Note: this section applies to accounting for revenue arising from the following exchange transactions and events [9.4]: | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|---------------|-----------------|
| | <p>(a) <i>the rendering of services;</i></p> <p>(b) <i>the sale of goods; and</i></p> <p>(c) <i>the use by others of entity assets yielding interest, royalties and dividends or similar distributions.</i></p> | | | |
| | Measurement of revenue | | | |
| B2.1 | Has revenue been measured at the fair value of the consideration received or receivable? | | 9.15 | |
| B2.2 | At the time of initial recognition it is inappropriate to assume that the collectability of amounts owing by individual recipients of goods or services will not occur, because the entity has an obligation to collect all revenue. | | IGRAP 1.09 | |
| | Rendering of services | | | |
| B2.2 | Where the outcome of a transaction involving the rendering of services can be estimated reliably, has revenue associated with the transaction been recognized by reference to the stage of completion of the transaction at the reporting date? | | 9.20 | |
| | <p>Note: <i>the outcome of a transaction can be estimated reliably where all the following conditions are satisfied 9.20 (a)-(d):</i></p> <p>(a) <i>the amount of revenue can be measured reliably;</i></p> <p>(b) <i>it is probable that the economic benefits or service potential associated with the transaction will flow to the entity;</i></p> <p>(c) <i>the stage of completion of the transaction at the reporting date can be measured reliably; and</i></p> <p>(d) <i>the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.</i></p> | | | |
| B2.3 | Where the outcome of a transaction involving the rendering of services cannot be estimated reliably, has revenue been recognized only to the extent of the expenses recognized that | | 9.26 | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|------------------|-----------------|
| | are recoverable? | | | |
| | Sale of goods | | | |
| B2.4 | Has revenue from the sale of goods only been recognized where all the following conditions have been satisfied: | | 9.29 (a)-(e) | |
| | (a) the entity has transferred to the purchaser the significant risks and rewards of ownership of the goods; | | | |
| | (b) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; | | | |
| | (c) the amount of revenue can be measured reliably; | | | |
| | (d) it is probable that the economic benefits or service potential associated with the transaction will flow to the entity; and | | | |
| | (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably? | | | |
| | Interest, royalties and dividends | | | |
| B2.5 | Has interest, where it is probable that the economic benefits or service potential associated with the transaction will flow to the entity, and the amount of the revenue can be measured reliably, been recognized on a time proportion basis that takes into account the effective yield on the asset? | | 9.35 (a) 9.34 | |
| B2.6 | Have royalties, where it is probable that the economic benefits or service potential associated with the transactions will flow to the entity, and the amount of revenue can be | | 9.35 (b) 9.34 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|-------------------|-----------------|
| | measured reliably, been recognized as they have been earned in accordance with the substance of the relevant agreement? | | | |
| B2.7 | Have dividends or similar distributions , where it is probable that the economic benefits or service potential associated with the transactions will flow to the entity, and the amount of revenue can be measured reliably, been recognized where the owner’s right to receive payment has been established? | | 9.35 (c) 9.34 | |
| | Disclosure | | | |
| B2.8 | Have the accounting policies adopted for the recognition of revenue, including the methods adopted to determine the stage of completion of transactions involving the rendering of services, been disclosed? | | 9.39 (a) | |
| B2.9 | Has the amount of revenue arising from each significant category of revenue recognized during the period been disclosed - i.e.: | | | |
| | (a) the rendering of services? | | 9.39 (b) (i) | |
| | (b) the sale of goods? | | 9.39 (b) (ii) | |
| | (c) interest? | | 9.39 (b) (iii) | |
| | (d) royalties? | | 9.39 (b) (iv) | |
| | (e) dividends or similar distributions? | | 9.39 (b) (v) | |
| B2.10 | Has the amount of revenue arising from exchanges of goods or services included in each significant category of revenue been | | 9.39 (c) | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|-------|----------|
| | disclosed? | | | |
| B3 | Revenue from non-exchange transactions (taxes and transfers) | | | |
| | <i>Note: this section does not apply to an entity combination that is a non-exchange transaction. [23.2]</i> | | | |
| B3.1 | Recognition | | | |
| | Has an inflow of resources from a non-exchange transaction, other than services-in-kind, that meets the definition of an asset, been recognized as an asset where, and only where: | | 23.29 | |
| | (a) it is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and | | | |
| | (b) the fair value of the asset can be measured reliably? | | | |
| | Measurement of assets on initial recognition | | | |
| B3.2 | Has an asset acquired through a non-exchange transaction initially been measured at its fair value as at the date of acquisition? | | 23.40 | |
| | Recognition of revenue from non-exchange transactions | | | |
| B3.3 | Has an inflow of resources from a non-exchange transaction recognised as an asset been recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow? | | 23.42 | |
| B3.4 | Where an entity satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, has the carrying amount of the liability been reduced and an amount of revenue equal to that reduction recognised? | | 23.43 | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|---------------|-------|----------|
| | Measurement of revenue from non-exchange transactions | | | |
| B3.5 | Has revenue from non-exchange transactions been measured at the amount of the increase in net assets recognised by the entity? | | 23.46 | |
| | Present obligations recognised as liabilities | | | |
| B3.6 | Has a present obligation arising from a non-exchange transaction that meets the definition of a liability, been recognised as a liability where, and only where: | | 23.48 | |
| | (a) it is probable that an outflow of resources embodying future economic benefits or service potential will be required to settle the obligation; and | | | |
| | (b) a reliable estimate can be made of the amount of the obligation? | | | |
| | Note: conditions on a transferred asset give rise to a present obligation on initial recognition that should be recognized in accordance with GRAP 23.48 [23.53]. | | | |
| B3.7 | Has the best estimate of the amount required to settle the present obligation at the reporting date been recognized as the liability? | | 23.55 | |
| | Taxes | | | |
| B3.8 | Has the entity recognized an asset in respect of taxes when the taxable event occurs and where the asset recognition criteria are met? | | 23.57 | |
| B3.9 | Has taxation revenue been determined at a gross amount (i.e. not reduced by expenses paid through the tax system)? | | 23.69 | |
| | Note: where an amount is payable irrespective of whether the individual pays taxes, the amount is an expense of the government and should be recognized separately in the statement of financial performance. Tax revenue should be increased for the amount of any of these expenses paid through the tax system [23.70]. | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|---------------|--------------------|----------|
| B3.10 | Is taxation revenue net of tax expenditures? | | 23.71 | |
| | <i>Note: concessions available only to taxpayers are called tax expenditures. Tax expenditures are foregone revenue, not expenses, and do not give rise to inflows or outflows of resources – that is, they do not give rise to assets, liabilities, revenue or expenses of the taxing government [23.72].</i> | | | |
| | Transfers | | | |
| B3.11 | Has the entity recognized an asset in respect of transfers where the transferred resources meet the definition of an asset and satisfy the criteria for recognition as an asset (subject to GRAP 23.96 in respect of services-in-kind)? | | 23.74 | |
| | <i>Note (1): transfers include grants, debt forgiveness, fines, bequests, gifts, donations and goods-and services-in-kind. All these items have the common attribute that they transfer resources from one entity to another without providing approximately equal value in exchange and are not taxes as defined in GRAP 23 Revenue from Non-Exchange Transactions (Taxes and Transfers) [23.75].</i> | | | |
| | <i>Note (2): an entity may, but is not required to, recognize services in-kind as revenue and as an asset [23.96].</i> | | | |
| | Disclosures | | | |
| B3.12 | Has the following been disclosed, either on the face of the financial statements or in the notes: | | | |
| | (a) the amount of revenue from non-exchange transactions recognized during the period by major classes showing separately: | | | |
| | i. taxes, showing separately major classes of taxes? | | 23.104 (a) (i) | |
| | ii. transfers, showing separately major classes of transfer revenue? | | 23.104 (a) (ii) | |
| | (b) the amount of receivables recognized in respect of non-exchange revenue? | | 23.104 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | (c) the amount of liabilities recognised for refunds arising from non-exchange revenue | | 23.104 (c) | |
| | (d) the amount of liabilities recognized in respect of transferred assets subject to conditions? | | 23.104 (d) | |
| | (e) the amount of assets recognized that are subject to restrictions and the nature of those restrictions? | | 23.104 (e) | |
| | (f) the existence and amounts of any advance receipts in respect of non-exchange transactions? | | 23.104 (f) | |
| | (g) the amount of any liabilities forgiven? | | 23.104 (g) | |
| B3.13 | Has the following been disclosed in the notes: | | | |
| | (a) the accounting policies adopted for the recognition of revenue from non-exchange transactions? | | 23.105 (a) | |
| | (b) for major classes of revenue from non-exchange transactions, the basis on which the fair value of inflowing resources has been measured? | | 23.105 (b) | |
| | (c) for major classes of taxation revenue which the entity cannot measure reliably during the period in which the taxable event occurs, information about the nature of the tax? | | 23.105 (c) | |
| | (d) the nature and type of major classes of bequests, gifts, donations, showing separately major classes of goods-in-kind | | 23.105 (d) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|---------------|-------------------|----------|
| | received? | | | |
| B3.14 | Where, in exceptional circumstances, the assets and revenue arising from taxation transactions cannot be reliably measured until one or more reporting periods have elapsed since the taxable event occurred, has the nature of major classes of taxation that cannot be reliably measured, and therefore recognized, during the reporting period in which the taxable event occurs, been disclosed? | | 23.111 | |
| <p>Note: the following disclosures are encouraged:</p> <p>(a) the nature and type of major classes of services-in-kind received, including those not recognized. The extent to which an entity is dependent on a class of services-in-kind will determine the disclosures it makes in respect of that class [23.106].</p> <p>(b) disaggregation by class of the amount of liabilities recognized in respect of transferred assets subject to conditions [23.109].</p> | | | | |
| B4 | Construction contracts | | | |
| | Combining and segmenting construction contracts | | | |
| B4.1 | Where a contract covers a number of assets, has the construction of each asset been treated as a separate construction contract where: | | 11.17 (a)- (c) | |
| | (a) separate proposals have been submitted for each asset; | | | |
| | (b) each asset has been subject to separate negotiation and the contractor and customer have been able to accept or reject that part of the contract relating to each asset; and | | | |
| | (c) the costs and revenues of each asset can be identified? | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|-----------------------|---------------|-----------------|
| B4.2 | Has a group of contracts, whether with a single customer or with several customers, been treated as a single construction contract where: | | 11.18 (a)-(c) | |
| | (a) the group of contracts has been negotiated as a single package; | | | |
| | (b) the contracts are so closely interrelated that they are, in effect, part of a single project with an overall margin, if any; and | | | |
| | (c) the contracts are performed concurrently or in a continuous sequence? | | | |
| B4.3 | Has the construction of an additional asset, where this is a result of a contractual provision at the option of the customer or an amendment of a contract, been treated as a separate construction contract where: | | | |
| | (a) the asset differs significantly in design, technology or function from the asset or assets covered by the original contract? | | 11.19 (a) | |
| | (b) the price of the asset has been negotiated without regard to the original contract price? | | 11.19 (b) | |
| | Contract revenue | | | |
| B4.4 | Has the following been included in contract revenue: | | | |
| | (a) the initial amount of revenue agreed in the contract? | | 11.20 (a) | |
| | (b) variations in contract work, claims and incentive payments where: | | 11.20 (b) | |
| | i. it is probable that they will result in revenue; and | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---|--|---------------|-----------|----------|
| | ii. they are capable of being reliably measured? | | | |
| Contract costs | | | | |
| B4.5 | Has the following been included in contract costs: | | | |
| | (a) costs that relate directly to the specific contract? | | 11.27 (a) | |
| | (b) costs that are attributable to contract activity in general and can be allocated to the contract on a systematic and rational basis? | | 11.27 (b) | |
| | (c) such other costs as are specifically chargeable to the customer under the terms of the contract? | | 11.27 (c) | |
| Recognition of contract revenue and expenses | | | | |
| B4.6 | Where the outcome of a construction contract can be estimated reliably, has contract revenue associated with construction contracts been recognized as revenue by reference to the stage of completion of the contract activity at the reporting date? | | 11.34 | |
| B4.7 | Where the outcome of a construction contract can be estimated reliably, have contract costs associated with construction contracts been recognized as expenses by reference to the stage of completion of the contract activity at the reporting date? | | 11.34 | |
| <p>Note (1): for a fixed price contract, the outcome of a construction contract can be estimated reliably where all the following conditions are satisfied [11.35 (a)-(d)]:</p> <p>(a) total contract revenue, if any, can be measured reliably;</p> <p>(b) it is probable that the economic benefits or service potential associated with the contract will flow to the entity;</p> | | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|-------------------------|-----------------|
| | <p>(c) both the contract costs to complete the contract and the stage of contract completion at the reporting date can be measured reliably; and</p> <p>(d) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.</p> | | | |
| | <p>Note (2): for a cost plus or cost based contract, the outcome of a construction contract can be estimated reliably where all the following conditions are satisfied [11.36 (a)-(b)]:</p> <p>(a) it is probable that the economic benefits or service potential associated with the contract will flow to the entity; and</p> <p>(b) the contract costs attributable to the contract, whether or not specifically reimbursable, can be clearly identified and measured reliably.</p> | | | |
| B4.8 | Where the outcome of a construction contract cannot be estimated reliably, has revenue been recognized only to the extent of contract costs incurred that it is probable will be recoverable? | | 11.44 (a) | |
| B4.9 | Where the outcome of a construction contract cannot be estimated reliably, have contract costs been recognized as an expense in the period in which they have been incurred? | | 11.44 (b) | |
| B4.10 | Where the outcome of a contract can be estimated reliably that previously could not be, is revenue associated with the construction contract recognized in accordance with GRAP 11.34 rather than in accordance with GRAP 11.44? | | 11.47 11.34 11.44 | |
| B4.11 | Where the outcome of a contract can be estimated reliably that previously could not be, have expenses associated with the construction contract been recognized in accordance with GRAP 11.31 rather than in accordance with GRAP 11.41? | | 11.47 11.34 11.44 | |
| | Recognition of expected deficits | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|-------------------------|-----------------|
| B4.12 | In respect of construction contracts in which it was intended at inception of the contract that contract costs were to be fully recovered from the parties to the construction contract, where it is probable that total contract costs will exceed total contract revenue, has the expected deficit been recognized as an expense immediately? | | 11.48 11.34 11.44 | |
| | Disclosure | | | |
| B4.13 | Has the amount of contract revenue been recognized as revenue in the period disclosed? | | 11.54 (a) | |
| B4.14 | Have the methods used to determine the contract revenue recognized in the period been disclosed? | | 11.54 (b) | |
| B4.15 | Have the methods used to determine the stage of completion of contracts in progress been disclosed? | | 11.54 (c) | |
| B4.16 | For contracts in progress at the reporting date, has the following been disclosed: | | | |
| | (a) the aggregate amount of costs incurred and recognized surpluses (less recognized deficits) to date? | | 11.55 (a) | |
| | (b) the amount of advances received? | | 11.55 (b) | |
| | (c) the amount of retentions? | | 11.55 (c) | |
| B4.17 | Has the gross amount due from customers for contract work been disclosed as an asset? | | 11.57 (a) | |
| B4.18 | Has the gross amount due to customers for contract work been disclosed as a liability? | | 11.57 (b) | |
| B5 | Segment Reporting | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|--------|----------|
| | <i>Note: where both consolidated financial statements of a government or other economic entity and the separate financial statements of the parent entity are presented together, segment information need be presented only on the basis of the consolidated financial statements [18.5].</i> | | | |
| | Reporting by Segments | | | |
| B5.1 | Have the entity's separate segments been identified in accordance with GRAP 18.8? | | 18.11 | |
| B5.2 | Has the information about those segments been presented as required by GRAP 18.50 to 18.74? | | 18.112 | |
| | Segment accounting policies | | | |
| B5.3 | Has segment information been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the consolidated group or entity? | | 18.42 | |
| | Joint assets | | | |
| B5.4 | Have assets that are jointly used by two or more segments been allocated to segments where, and only where, their related revenues and expenses have also been allocated to those segments? | | 18.46 | |
| | Newly identified segments | | | |
| B5.5 | Where a segment is identified as a segment for the first time in the current period, has prior period segment data that has been presented for comparative purposes been restated to reflect the newly reported segment as a separate segment, except where it is impracticable to do so? | | 18.48 | |
| | Disclosure | | | |
| B5.6 | Have the disclosure requirements in GRAP 18.51 to 18.74 been applied to each | | 18.50 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | segment? | | | |
| B5.7 | Have segment revenue and segment expense for each segment been disclosed? | | 18.51 | |
| B5.8 | Has segment revenue from the following been separately disclosed: | | | |
| | (a) budget appropriation or similar allocation? | | 18.51 | |
| | (b) other external sources? | | 18.51 | |
| | (c) transactions with other segments? | | 18.51 | |
| B5.9 | Has the total carrying amount of segment assets for each segment been disclosed? | | 18.52 | |
| B5.10 | Has the total carrying amount of segment liabilities for each segment been disclosed? | | 18.53 | |
| B5.11 | Has the total cost incurred during the period to acquire segment assets that are expected to be used during more than one period for each segment been disclosed? | | 18.54 | |
| B5.12 | For each segment, where substantially all of the operations of an associate, joint venture, or other equity method investment are within a single segment, has the aggregate of the entity's share of the surplus or deficit of associates, joint ventures, or other investments been disclosed? | | 18.60 | |
| B5.13 | Where an entity's aggregate share of the surplus or deficit of associates, joint venture, or other equity method investments has been disclosed by segment, has the aggregate investment in those associates and joint ventures been disclosed by segment? | | 18.62 | |
| B5.14 | Has a reconciliation between the information disclosed for segments and the aggregated | | 18.63 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|---------------|-------|----------|
| | information in the consolidated or entity financial statements been presented? | | | |
| | <p>Note: in presenting the reconciliation, segment revenue should be reconciled to entity revenue from external sources (including disclosure of the amount of entity revenue from external sources not included in any segment's revenue); segment expense should be reconciled to a comparable measure of entity expense; segment assets should be reconciled to entity assets; and segment liabilities should be reconciled to entity liabilities [18.63].</p> | | | |
| | Additional segment information | | | |
| | <p>Note (1): GRAP 18 Segment Reporting encourages, but does not require, the disclosure of:</p> <p>(a) the nature and amount of any items of segment revenue and segment expense that are of such size, nature, or incidence that their disclosure is relevant to explain the performance of each segment for the period [18.55]; and</p> <p>(b) segment cash flows consistent with the requirements of GRAP 2 Cash Flow Statements, or, failing that, the disclosure for each reportable segment of [18.58, 18.59]:</p> <ol style="list-style-type: none"> i. segment expense for depreciation and amortization of segment assets ii. other significant non-cash expenses; and iii. significant non-cash revenues that are included in segment revenue | | | |
| | <p>Note (2): GRAP 18 Segment Reporting also encourages the disclosure by geographical segment (where segment information is reported by service segment), or by service segment (where segment information is reported by geographical segment or on another non-service basis), of [18.65]:</p> <p>(a) segment expense;</p> <p>(b) total carrying amount of segment assets; and</p> <p>(c) total outlay during the period to acquire segment assets that are expected to be used during more than one period (property, plant, equipment and intangible assets);</p> <p>for each geographical or service segment respectively that is reported internally to the governing body and the senior manager of the entity.</p> | | | |
| | Other disclosure matters | | | |
| B5.15 | Has the basis of pricing inter-segment transfers and any change therein been | | 18.66 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|---------------|-------|----------|
| | disclosed in the financial statements? | | | |
| | Note: in measuring and reporting segment revenue from transactions with other segments, inter-segment transfers should be measured on the basis that they occur (i.e. the basis that the entity actually used to price those transfers) [18.66, 18.71]. | | | |
| B5.16 | Where changes in accounting policies adopted for segment reporting have a material effect on segment information: | | | |
| | (a) have the changes been disclosed? | | 18.67 | |
| | (b) has prior period segment information presented for comparative purposes been restated, except where it is impracticable to do so? | | 18.67 | |
| B5.17 | Have the following been included in the disclosure of the changes in accounting policies adopted for segment reporting: | | | |
| | (a) a description of the nature of the change? | | 18.67 | |
| | (b) the reasons for the change? | | 18.67 | |
| | (c) the fact that comparative information has been restated or that it is impracticable to do so? | | 18.67 | |
| | (d) the financial effect of the change where it is reasonably determinable? | | 18.67 | |
| B5.18 | Where the entity changes the identification of its segments but does not restate prior period segment information on the new basis because it is impracticable to do so, has the segment data been reported for both the old and the new bases of segmentation? | | 18.67 | |
| B5.19 | Has the following been disclosed in the financial statements or elsewhere in the annual report: | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---|--|-----------------------|---------------|-----------------|
| | (a) the types of goods and services included in each reported service segment? | | 18.72 (a) | |
| | (b) the composition of each reported geographical segment? | | 18.72 (b) | |
| | (c) where neither a service nor geographical basis of segmentation is adopted, the nature of the segment and activities encompassed by it? | | 18.72 (c) | |
| Segment operating objectives | | | | |
| <i>Note: GRAP 18 Segment Reporting encourages the disclosure, in the financial statements or elsewhere in the annual report, of the broad operating objectives established for each segment at the start of the reporting period and to comment on the extent to which those objectives were achieved [18.73].</i> | | | | |
| B6 | Non-current assets held for sale | | | |
| B6.1 | Has the following been disclosed? | | | |
| | (a) a single amount on the face of the statement of financial performance comprising the total of: | | | |
| | (i) the post-tax surplus or deficit of discontinued operations? and | | 100.38 (a) | |
| | (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation? | | 100.38 (a) | |
| | (b) an analysis of the single amount in (a) into: | | | |
| | (i) the revenue, expenses and pre-tax surplus or deficit of discontinued | | 100.38 (b) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|---------------|-----------------|
| | operations? | | | |
| | (ii) the related income tax expense as required by the International Accounting Standard on Income tax (IAS 12)? | | 100.38 (b) | |
| | (iii) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation? | | 100.38 (b) | |
| <p>Note: The analysis may be presented in the notes or on the face of the statements of financial performance. The analysis is not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition.</p> | | | | |
| | (c) the net cash flows attributable to the operating, investing and financing activities of discontinued operations either in the notes or on the face of the financial statements? | | 100.38 (c) | |
| <p>Note: These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition.</p> | | | | |
| B6.2 | Has the entity re-presented the disclosures relating to discontinued operations in paragraph 35 for prior periods presented in the financial statements, so that the disclosures relate to all operations that have been discontinued by the reporting date for the latest period presented? | | 100.39 | |
| B6.3 | Has the entity classified separately in discontinued operations, adjustments in the current period to amounts previously presented in discontinued operations that are directly related to the disposal of a discontinued operation in a prior period? | | 100.40 | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|-----------------------|------------|-----------------|
| B6.4 | Has the entity disclosed the nature and amount of such adjustments? | | 100.40 | |
| B6.5 | If the entity ceases to classify a component of an entity as held for sale, did the entity reclassify and include in revenue from continuing operations for all periods presented, the results of operations of the component presented previously in discontinued operations in accordance with GRAP 100 Non-current assets held for sale and discontinued operations? | | 100.41 | |
| B6.6 | Did the entity describe the amounts for prior periods as having been re-presented? | | 100.41 | |
| B6.7 | Has an entity that is committed to a sales plan involving a loss of control of a controlled entity disclosed the information required in paragraphs .38 to .41 when the controlled entity is a disposal group that meets the definition of a discontinued operation in accordance with paragraph .37? | | 100.42 | |
| B6.8 | Has the entity included in surplus or deficit from continuing operations, any gain or loss on the re-measurement of a non-current asset (or disposal group) classified as held for sale that does not meet the definition of a discontinued operation? | | 100.43 | |
| B7 | Employee Benefits | | | |
| B7.1 | Has the entity recognised the net total of the following amounts in surplus or deficit, except to the extent that another Standard requires or permits their inclusion in the cost of an asset: | | 25.74 | |
| | (a) Current service cost? | | 25.74 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|-------------|-----------------|
| | (b) Interest cost? | | 25.74 (b) | |
| | (c) The expected return on any plan assets and on any reimbursement rights? | | 25.74 (c) | |
| | (d) Actuarial gains and losses? | | 25.74 (d) | |
| | (e) Past service cost? | | 25.74 (e) | |
| | (f) The effect of any curtailments or settlements? | | 25.74 (f) | |
| | (g) The effect of applying the limit in paragraph 25.68? | | 25.74 (g) | |
| B7.2 | Has the entity used the Projected Unit Credit Method to determine the present value of its defined benefit obligations and the related current service cost and, where applicable, past service cost? | | 25.77 | |
| B7.3 | When an entity has determined the present value of its defined benefit plans and the related current service cost, and, where applicable, past service cost, has that entity attributed benefits to periods of service under the plan's benefit formula? | | 25.80 | |
| B7.4 | If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, has the entity attributed the benefit on a straight-line basis from: | | 25.80 | |
| B7.5 | The date when service by the employee first leads to benefits under the plan until the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases? | | 25.80 (a-b) | |
| B7.6 | Have actuarial assumptions been unbiased | | 25.85 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | and mutually compatible? | | | |
| B7.7 | Have financial assumptions been based on market expectations, at the reporting date, for the period over which the obligations are to be settled? | | 25.90 | |
| B7.8 | Has the rate used to discount post-employment benefit obligations (both funded and unfunded) reflected the time value of money? | | 25.91 | |
| B7.9 | Has the currency and term of the financial instrument selected to reflect the time value of money been consistent with the currency and estimated term of the post-employment benefit obligations? | | 25.91 | |
| B7.10 | Have post-employment benefit obligations been measured on a basis that reflects: | | 25.96 | |
| | (a) Estimated future salary increases? | | 25.96 (a) | |
| | (b) The benefits set out in terms of the plan (or resulting from any constructive obligation that goes beyond those terms) at the reporting date? | | 25.96 (b) | |
| | (c) Estimated future changes in the level of any state benefits that affect the benefits payable under a defined benefit plan, if and only if, either: (d) those changes were enacted before the reporting date? ;or (e) past history (or other reliable evidence) indicates that those state benefits will change in some predictable manner? | | 25.96 (c) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------------------|-----------------|
| B7.11 | Have assumptions about medical costs taken account of estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs? | | 25.101 | |
| B7.12 | When measuring its defined benefit liability in accordance with paragraph 25.64, has the entity recognised actuarial gains and losses in surplus or deficit in the reporting period in which they occur? | | 25.105 | |
| B7.13 | When measuring its defined benefit liability in accordance with paragraph 25.64, has the entity recognised past service cost as an expense in the reporting period in which the plan is amended? | | 25.108 | |
| B8 | Financial instruments | | | |
| | Items of revenue, expense, gains or losses | | | |
| B8.1 | Has the entity disclosed the following items of revenue, expense, gains or losses either in the statement of financial performance or in the notes: | | 104.115 | |
| | (a) Net gains or losses on: <ul style="list-style-type: none"> (i) Financial instruments at fair value? (ii) Financial instruments at amortised cost? (iii) Financial instruments at cost? | | 104.115 (a) (i-iii) | |
| | (b) Total interest income and total interest expense (calculated using the effective interest method) for financial instruments at amortised | | 104.115 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|---|-----------------------|------------------------|-----------------|
| | cost? | | | |
| | (c) Fee income and expense (other than amounts included in determining the effective interest rate) arising from: (i) Financial instruments at amortised cost? (ii) Trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions? | | 104.115 (c) (i-iii) | |
| | (d) Interest income on impaired financial assets accrued in accordance with paragraph AG129? | | 104.115 (d) | |
| | (e) The amount for any impairment loss for each class of financial asset? | | 104.115 (e) | |

SECTION C – Statement of financial position

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|----------|----------|
| C1 | General | | | |
| | Current/non-current distinction | | | |
| C1.1 | Have current and non-current assets, and current and non-current liabilities, been separately classified on the face of the statement of financial position in accordance with GRAP 1.65 to 75, except where a presentation based on liquidity provides information that is reliable and is more relevant? | | 1.59 | |
| C1.2 | Where the exception in GRAP 1.59 applies, have all assets and liabilities been presented broadly in order of liquidity? | | 1.59 | |
| C1.3 | For each asset and liability line item that combines amounts expected to be recovered or settled both no more than and more than twelve months after the reporting date, has the amount expected to be recovered or settled after more than twelve months been disclosed? | | 1.60 | |
| | Current Assets | | | |
| C1.4 | Have assets been classified as current assets where they are: | | | |
| | (a) expected to be realized in, or are held for sale or consumption in, the normal course of the entity's operating cycle? | | 1.65(a) | |
| | (b) held primarily for the purpose of being traded? | | 1.65 (b) | |
| | (c) expected to be realized within twelve months after the reporting date? | | 1.65 (c) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|---|-----------------------|------------|-----------------|
| | (d) cash or a cash equivalent asset (as defined in GRAP 2 Cash Flow Statements) unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date? | | 1.65 (d) | |
| C1.5 | Have all other assets been classified as non-current assets? | | 1.65 | |
| | Current Liabilities | | | |
| C1.6 | Have liabilities been classified as current liabilities where they are: | | | |
| | (a) expected to be settled in the entity's normal operating cycle? | | 1.68 (a) | |
| | (b) held primarily for the purpose of being traded? | | 1.68 (b) | |
| | (c) due to be settled within twelve months after the reporting date? | | 1.68 (c) | |
| | (d) liabilities that it does not have an unconditional right to defer settlement of for at least twelve months after the reporting date? | | 1.68 (d) | |
| C1.7 | Have all other liabilities been classified as non-current liabilities? | | 1.68 | |
| | Information to be presented on the face of the statement of financial position | | | |
| C1.8 | Have the following line items, as a minimum, been disclosed on the face of the statement of financial position: | | | |
| | (a) property, plant and equipment? | | 1.76 (a) | |
| | (b) investment property? | | 1.76 (b) | |
| | (c) intangible assets? | | 1.76 (c) | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|------------|-----------------|
| | (d) heritage assets? | | 1.76 (d) | |
| | (e) financial assets [excluding amounts shown under (e), (g) (h) and (i)]? | | 1.76(e) | |
| | (f) investments accounted for using the equity method? | | 1.76 (f) | |
| | (g) inventories? | | 1.76(g) | |
| | (h) biological assets that form part of an agricultural activity? | | 1.76 (h) | |
| | (i) recoverables from non-exchange transactions (taxes and transfers)? | | 1.76 (i) | |
| | (j) receivables from exchange transactions? | | 1.76 (j) | |
| | (k) cash and cash equivalents? | | 1.76 (k) | |
| | (l) taxes and transfers payable? | | 1.76 (l) | |
| | (m) payables under exchange transactions? | | 1.76(m) | |
| | (n) provisions? | | 1.76(n) | |
| | (o) liabilities and assets for current and deferred tax, where applicable (as defined in the International Accounting Standard on Income Taxes)? | | 1.76 (o) | |
| | (p) financial liabilities [excluding amounts shown under (j), (k), (l) and (m)]? | | 1.76 (p) | |
| | (q) minority interest presented within net assets/equity? | | 1.76(q) | |
| | (r) net assets/equity attributable to owners of the controlling entity? | | 1.76 (r) | |
| C1.9 | Have the following line items that present the following amounts been included on the face of the statement of financial position: | | 1.77 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | (a) the total assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with the standard of GRAP on Non-current Assets Held for Sale and discontinued operations? | | 1.77 (a) | |
| | (b) liabilities included in disposal groups classified as held for sale in accordance with the standard of GRAP on Non-current Assets Held For Sale and discontinued operations? | | 1.77 (b) | |
| C1.10 | Have additional line items, headings and sub-totals been presented on the face of the statement of financial position where such presentation is relevant to an understanding of the entity's financial position? | | 1.78 | |
| C1.11 | When an entity presents current and non-current assets, and current and non-current liabilities, as separate classifications on the face of its statement of financial position, has it correctly NOT classified deferred tax assets (liabilities) as current assets (liabilities)? | | 1.79 | |
| | Information to be presented either on the face of the statement of financial position or in the notes | | | |
| C1.12 | Have further sub-classifications of the line items, classified in a manner appropriate to the entity's operations been presented either on the face of the statement of financial position or in the notes? | | 1.83 | |
| C1.13 | Where the entity has no share capital, has it disclosed net assets/equity either on the face of the statement of financial position or | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|-------------------|-----------------|
| | in the notes: | | | |
| | (a) contributed capital, being the cumulative total at the reporting date of contributions from owners, less distributions to owners? | | 1.85 (a) | |
| | (b) accumulated surpluses or deficits? | | 1.85 (b) | |
| | (c) reserves, including a description of the nature and purpose of each reserve within net assets/equity? | | 1.85 (c) | |
| | (d) minority interests? | | 1.85 (d) | |
| C1.14 | Where the entity has share capital, in addition to the disclosures in GRAP 1.85, have the following been disclosed, either on the face of the statement of financial position or in the notes: | | | |
| | (a) for each class of share capital: | | | |
| | i. the number of shares authorized | | 1.88 (a) (i) | |
| | ii. the number of shares issued and fully paid, and issued but not fully paid? | | 1.88 (a) (ii) | |
| | iii. par value per share, or that the shares have no par value? | | 1.88 (a) (iii) | |
| | iv. a reconciliation of the number of shares outstanding at the beginning and at the end of the year? | | 1.88 (a) (iv) | |
| | v. the rights, preferences and restrictions attaching to that class, including restrictions on the distribution of dividends and the repayment of capital? | | 1.88 (a) (iv) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|---|-----------------------|-------------------|-----------------|
| | vi. shares in the entity held by the entity or by its controlled entities or associates? | | 1.88 (a) (vi) | |
| | vii. shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts? | | 1.88 (a) (vii) | |
| | (b) a description of the nature and purpose of each reserve within net assets/equity? | | 1.88 (b) | |
| | <i>Note: where dividends or similar distributions are proposed or declared after the reporting date, an entity should not recognize those distributions as a liability at the reporting date [14.11].</i> | | | |
| C2 | Property, plant and equipment | | | |
| | <i>Note: this section applies to all property plant and equipment, except (a) where a different accounting treatment has been adopted in accordance with another GRAP, and (b) in respect of heritage assets. However, the disclosure requirements of GRAP 17.84 to .90 apply to those heritage assets that are recognized [17.2, 17.9].</i> | | | |
| | Recognition | | | |
| C2.1 | Have items of property, plant and equipment been recognized as assets where, and only where: | | 17.07 (a)- (b) | |
| | (a) it is probable that future economic benefits or service potential associated with the asset will flow to the entity; and | | | |
| | (b) the cost or fair value of the asset to the entity can be measured reliably? | | | |
| | Measurement at recognition | | | |
| C2.2 | Have items of property, plant and equipment which qualify for recognition as assets been measured at cost? | | 17.17 | |
| C2.3 | Where an asset is acquired through a non- | | 17.18 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|-------|----------|
| | exchange transaction, has its cost been measured at its fair value as at the date of acquisition? | | | |
| | Subsequent expenditure | | | |
| | <i>Note: GRAP 17 Property, Plant and Equipment requires an entity to apply the general asset recognition principle to all property, plant and equipment costs at the time they are incurred, including initial costs and subsequent expenditures.</i> | | | |
| | Measurement after recognition | | | |
| C2.4 | Has either the cost model (GRAP 17.33) or the revaluation model (GRAP 17.34) been chosen as the accounting policy? | | 17.32 | |
| C2.5 | Has the accounting policy been applied to an entire class of property, plant and equipment? | | 17.32 | |
| | <i>Note: a class of property, plant and equipment is a grouping of assets of a similar nature or function in an entity's operations. [17.42].</i> | | | |
| | Cost model | | | |
| C2.6 | Where the cost model has been applied, have items of property, plant and equipment been recorded (after recognition) at cost less accumulated depreciation and accumulated impairment losses? | | 17.33 | |
| | Revaluation model | | | |
| C2.7 | Where the revaluation model has been applied, have items of property, plant and equipment whose fair value can be measured reliably been recorded at a revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses? | | 17.34 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|----------------|-----------------|
| C2.8 | Have revaluations been made with sufficient regularity such that the carrying amount does not differ materially from their fair value at the reporting date? | | 17.34 | |
| C2.9 | Where an item of property, plant and equipment has been revalued, have all the assets within the same class of property, plant and equipment been revalued? | | 17.41 | |
| C2.10 | Have increases in the carrying amount of a class of assets that result from revaluation been credited directly to a revaluation surplus, except where they reverse a revaluation decrease of the same class of assets previously recognized in surplus or deficit? | | 17.44 | |
| C2.11 | Have increases in the carrying amount of a class of assets that result from revaluation that reverse a revaluation decrease of the same class of assets previously recognized in surplus or deficit, has the increase been recognized in surplus or deficit to the extent that it reverses that decrease? | | 17.44 | |
| C2.12 | Have decreases in the carrying amount of a class of assets that result from revaluation been debited directly in net assets to the extent of any credit balance existing in the revaluation surplus in respect of that class of assets? | | 17.45 | |
| C2.13 | Have the amounts of revaluation decrease that exceed the amount of revaluation surplus of the same class of asset been recognized in surplus or deficit? | | 17.45 | |
| C2.14 | Have revaluation increases and decreases relating to an individual asset within a class | | 17.44 17.45 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | of property, plant and equipment been offset against that individual asset? | | | |
| | <i>Note: revaluation increases and decreases relating to individual assets must not be offset against revaluation increases and decreases of different assets [17.44, 45].</i> | | | |
| | Depreciation | | | |
| C2.15 | Has each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item, been depreciated separately? | | 17.48 | |
| C2.16 | Has the depreciation charge for each period been recognized in surplus or deficit, except where it is included in the carrying amount of another asset? | | 17.53 | |
| | Depreciation amount and depreciation period | | | |
| C2.17 | Have the depreciable amounts of assets been allocated on a systematic basis over their useful lives? | | 17.55 | |
| C2.18 | Have the residual value and the useful life of an asset been reviewed at least at each annual reporting date? | | 17.56 | |
| C2.19 | Where expectations of residual value or useful life differ from previous estimates, have the changes been accounted for as a change in an accounting estimate in accordance with GRAP 3 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> ? | | 17.56 | |
| | Depreciation method | | | |
| C2.20 | Has the depreciation method used for each asset reflected the pattern in which the asset's economic benefits or service potential has been expected to be | | 17.66 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | consumed by the entity? | | | |
| C2.21 | Have the depreciation methods applied to assets been reviewed at least at each annual reporting date? | | 17.67 | |
| C2.22 | Where there has been a significant change in the expected pattern of economic benefits or service potential embodied in the assets, has the depreciation method been changed to reflect the changed pattern, and accounted for as a change in an accounting estimate in accordance with GRAP 3 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> ? | | 17.67 | |
| | Compensation for impairment | | | |
| C2.23 | Has compensation from third parties for items of property, plant and equipment that were impaired, lost or given up, been included in surplus or deficit when the compensation becomes receivable? | | 17.70 | |
| | Derecognition | | | |
| C2.24 | Has the carrying amount of items of property, plant and equipment been derecognized on disposal (including disposal through a non-exchange transaction)? | | 17.72 (a) | |
| C2.25 | Has the carrying amount of items of property, plant and equipment been derecognized where no future economic benefits or service potential is expected from their use or disposal? | | 17.72 (b) | |
| C2.26 | Have gains or losses arising from the derecognition of items of property, plant and equipment been determined as the | | 17.77 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------------|-----------------|
| | difference between the net disposal proceeds, if any, and the carrying amount of the items? | | | |
| C2.27 | Have gains or losses arising from the derecognition of items of property, plant and equipment been included in surplus or deficit (except where required otherwise on a sale and leaseback by GRAP 13 Leases)? | | 17.73 | |
| | | | | |
| | Disclosure | | | |
| C2.28 | For each class of property, plant and equipment recognized in the financial statements, has the following been disclosed: | | | |
| | (a) the measurement bases used for determining the gross carrying amounts? | | 17.79 (a) | |
| | (b) the depreciation methods used? | | 17.79 (b) | |
| | (c) the useful lives or the depreciation rates used? | | 17.79 (c) | |
| | (d) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period? | | 17.79 (d) | |
| | (e) a reconciliation of the carrying amount at the beginning and end of the period showing: | | | |
| | i. additions? | | 17.79 (e) (i) | |
| | ii. disposals? | | 17.79 (e) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|---------------------|-----------------|
| | | | (ii) | |
| | iii. acquisitions through entity combinations? | | 17.79 (e) (iii) | |
| | iv. increases or decreases resulting from revaluations under GRAP 17.34, 17.44 and 17.45 (if any)? | | 17.79 (e) (iv) | |
| | v. impairment losses recognised in surplus or deficit in accordance with the Standards of GRAP on Impairment of Cash-Generating Assets and Impairment of Non-cash generating Assets (if any)? | | 17.79 (e) (v) | |
| | vi. impairment losses reversed in surplus or deficit in accordance with the Standards of GRAP on Impairment of Cash-Generating Assets and Impairment of Non-cash generating Assets (if any)? | | 17.79 (e) (vi) | |
| | vii. depreciation? | | 17.79 (e) (vii) | |
| | viii. the net exchange differences arising on the translation of the financial statements from the functional currency into a different presentation currency, including the translation of a foreign operation into the presentation currency of the reporting entity? | | 17.79 (e) (viii) | |
| | ix. other changes? | | 17.79 (e) (ix) | |
| C2.29 | For each class of property, plant and equipment recognized in the financial statements, has the following been | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | disclosed: | | | |
| | (a) the existence and amounts of restrictions on title for property, plant and equipment pledged as securities for liabilities? | | 17.80 (a) | |
| | (b) the amount of expenditures recognized in the carrying amount of an item of property, plant and equipment in the course of its construction? | | 17.80 (b) | |
| | (c) the amount of contractual commitments for the acquisition of property, plant and equipment? | | 17.80 (c) | |
| | (d) where not disclosed separately on the face of the statement of financial performance, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that has been included in surplus or deficit? | | 17.80 (d) | |
| C2.30 | For each class of property, plant and equipment that is stated at revalued amounts, has the following been disclosed: | | | |
| | (a) the effective date of the revaluation? | | 17.83 (a) | |
| | (b) whether an independent valuer was involved? | | 17.83 (b) | |
| | (c) the methods and significant assumptions applied in estimating the assets' fair values? | | 17.83 (c) | |
| | (d) the extent to which the assets' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or | | 17.83 (d) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|------------|-----------------|
| | were estimated using other valuation techniques? | | | |
| | | | | |
| | (e) the revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders or other equity holders? | | 17.83 (e) | |
| <p><i>Note: the disclosure of the following is encouraged:</i></p> <p>(a) the carrying amount of any item of property, plant and equipment that was not used for any period of time during the reporting period that significantly impacted the delivery of goods and services of the entity [17.85 (a)];</p> <p>(b) the gross carrying amount of any fully depreciated property, plant and equipment that is still in use [17.85 (b)];</p> <p>(c) the carrying amount of property, plant and equipment retired from active use and held for disposal [17.85 (c)];</p> <p>(d) where the cost model is used, the fair value of property, plant and equipment where this is materially different from the carrying amount [17.85 (d)].</p> | | | | |
| C3 | Borrowing costs | | | |
| | Borrowing costs | | | |
| C3.1 | Have borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset been capitalized as part of the cost of that asset? | | 5.08 | |
| C3.2 | Have other borrowing costs been recognized as an expense in the period in which they are incurred? | | 5.08 | |
| C3.3 | Where it is inappropriate to capitalise borrowing costs related to an asset (i.e. when it is difficult to link the borrowing requirement of an entity directly to the nature of the expenditure to be funded), has | | 5.10 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|---|-----------------------|------------|-----------------|
| | the entity expensed the borrowing costs directly to the statement of financial performance? | | | |
| | Disclosure | | | |
| C3.4 | Has the accounting policy adopted for borrowing costs been disclosed in the financial statements? | | 5.31 | |
| | Borrowing costs eligible for capitalization | | | |
| C3.5 | Where funds are borrowed specifically for the purpose of obtaining qualifying assets, have the actual borrowing costs incurred on that borrowing during the period, less any investment income on the temporary investment of those borrowings, been capitalized? | | 5.14 | |
| C3.6 | Where funds are borrowed generally and used for the purpose of obtaining qualifying assets, have the amounts of borrowing costs capitalized been calculated by applying a capitalization rate to the outlays on those assets? | | 5.16 | |
| C3.7 | Has the weighted average of the borrowing costs of the entity's outstanding borrowings during the period, excluding borrowings made specifically for the purpose of obtaining qualifying assets, been used as the capitalization rate for borrowing costs capitalization? | | 5.16 | |
| | Note: the amount of borrowing costs capitalized during a period should not exceed the amount of borrowing costs incurred during that period. [5.16] | | | |
| | Commencement of capitalisation | | | |
| C3.8 | Have borrowing costs been capitalized as part of the cost of qualifying assets where, | | 5.22 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | and only where: | | | |
| | (a) outlays for the asset are being incurred; | | | |
| | (b) borrowing costs are being incurred; and | | | |
| | (c) activities that are necessary to prepare the asset for its intended use or sale are in progress? | | | |
| | Suspension of capitalisation | | | |
| C3.9 | Has the capitalization of borrowing costs been suspended and thus borrowing costs expensed, where active development is suspended for extended periods? | | 5.25 | |
| | Cessation of capitalization | | | |
| C3.10 | Where substantially all the activities necessary to prepare qualifying assets for intended use or sale are complete, have borrowing costs been expensed (i.e. no longer capitalized)? | | 5.27 | |
| C3.11 | Where the construction of a qualifying asset is completed in parts and each part is capable of being used while construction continues on other parts, and where substantially all the activities necessary to prepare that part for its intended use or sale are completed, have borrowing costs been expensed (i.e. no longer capitalized)? | | 5.29 | |
| | Disclosure | | | |
| C3.12 | Has the following been disclosed in the financial statements: | | | |
| | (a) the accounting policy adopted for borrowing costs? | | 5.31 (a) | |
| | (b) the amount of borrowing costs | | 5.31 (b) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|------------|-----------------|
| | capitalized during the period? | | | |
| | (c) the capitalization rate used to calculate capitalized borrowing costs? | | 5.31 (c) | |
| C4 | Leases | | | |
| | Note (1): <i>this section applies to all leases, except [13.2 (a)-(b)]:</i> (a) <i>leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources;</i> (b) <i>licensing agreements for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights.</i> | | | |
| | Note (2): <i>GRAP 13 Leases should not be applied as the basis of measurement for [13.2 (a)-(d)]:</i> (a) <i>property held by lessees that is accounted for as investment property or</i> (b) <i>investment property provided by lessors under operating leases (see GRAP 16 Investment Property); or</i> (c) <i>biological assets held by lessees under finance leases or</i> (d) <i>provided by lessors under operating leases (see the relevant international or national accounting standard dealing with agriculture).</i> | | | |
| | Classification of leases | | | |
| C4.1 | Where leases transfer substantially all the risks and rewards incidental to ownership, have they been classified as finance leases? | | 13.11 | |
| C4.2 | Where leases do not transfer substantially all the risks and rewards incidental to ownership, have they been classified as operating leases? | | 13.11 | |
| | Leases in the financial statements of lessees | | | |
| | Finance leases | | | |
| C4.3 | Have assets acquired under finance leases been recognized as assets? | | 13.26 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| C4.4 | Have lease obligations associated with assets acquired under finance leases been recognized as liabilities? | | 13.26 | |
| C4.5 | Have the assets and liabilities been recognized either at amounts equal, at the inception of the lease, to the fair value of the leased property or, where lower, at the present value of the minimum lease payments? | | 13.26 | |
| | <i>Note: where a lease agreement or commitment includes a provision to adjust the lease payments for changes in the construction or acquisition cost of the leased property or for changes in some other measure of cost or value, such as general price levels, or in the lessor's costs of financing the lease, during the period between the inception of the lease and the commencement of the lease term, the effect of any such changes should be deemed to have taken place at the inception of the lease [13.7].</i> | | | |
| C4.6 | For the calculation of the present value of the minimum lease payments, has the discount factor applied been either the interest rate implicit in the lease, or, where it is not practicable to determine this rate, the lessee's incremental borrowing rate? | | 13.26 | |
| C4.7 | Have lease payments been apportioned between the finance charge and the reduction of the outstanding liability? | | 13.32 | |
| C4.8 | Has the finance charge been allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period? | | 13.32 | |
| C4.9 | Have contingent rents been charged as expenses in the periods in which they have been incurred? | | 13.32 | |
| C4.10 | Have depreciation expenses for depreciable assets as well as finance | | 13.34 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|-------------------|----------|
| | expenses been recorded for finance leases for each accounting period? | | | |
| C4.11 | Has the depreciation policy for depreciable leased assets been consistent with that for depreciable assets that are owned? | | 13.34 | |
| C4.12 | Has depreciation been calculated in accordance with GRAP 17 Property, Plant and Equipment, and any international and/or national accounting standard on intangible assets which has been adopted by the entity? | | 13.34 | |
| | Note: where there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term; the asset should be fully depreciated over the shorter of the lease term or its useful life [13.34]. | | | |
| C4.13 | Has the following been disclosed for finance leases: | | | |
| | (a) for each class of asset, the net carrying amount at the reporting date? | | 13.38 (a) | |
| | (b) a reconciliation between the total of future minimum lease payments at the reporting date, and their present value? | | 13.38 (b) | |
| | (c) the total of future minimum lease payments at the reporting date, and their present value, for each of the following periods: | | | |
| | i. not later than one year? | | 13.38 (b) (i) | |
| | ii. later than one year and not later than five years? | | 13.38(b) (ii) | |
| | iii. later than five years? | | 13.38(b) (iii) | |
| | (d) contingent rents recognized as an | | 13.38 (c) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|--------------------|-----------------|
| | expense for the period? | | | |
| | (e) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the reporting date? | | 13.38(d) | |
| | (f) a general description of the entity's significant leasing arrangements including, but not limited to, the following: | | | |
| | iv. the basis on which contingent rent payments are determined? | | 13.38 (e) (i) | |
| | v. the existence and terms of renewal or purchase options and escalation clauses? | | 13.38 (e) (ii) | |
| | vi. restrictions imposed by lease arrangements, such as those concerning return of net surplus, return of capital contributions, dividends, additional debt and further leasing? | | 13.38 (e) (iii) | |
| | (g) the depreciation and the finance charge relating to the leased asset shall be included as part of the total depreciation and finance charges respectively | | 13.36 (f) | |
| | Operating leases | | | |
| C4.14 | Have operating lease payments been recognized as an expense in the statement of financial performance either on a straight line basis over the lease term, or on another systematic basis where this is representative of the time pattern of the user's benefit? | | 13.40 | |
| C4.15 | Has the following been disclosed for | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|--------------------|-----------------|
| | operating leases: | | | |
| | (a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods: | | | |
| | i. not later than one year? | | 13.42 (a) (i) | |
| | ii. later than one year and not later than five years? | | 13.42 (a) (ii) | |
| | iii. later than five years? | | 13.42 (a) (iii) | |
| | (b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the reporting date? | | 13.42 (b) | |
| | (c) lease and sublease payments recognized as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments? | | 13.42 (c) | |
| | (d) a general description of the entity's significant leasing arrangements including, but not limited to, the following: | | | |
| | iv. the basis on which contingent rent payments are determined? | | 13.42 (d) (i) | |
| | v. the existence and terms of renewal or purchase options and escalation clauses? | | 13.42 (d) (ii) | |
| | vi. restrictions imposed by lease arrangements, such as those concerning return of net surplus, return of capital contributions, | | 13.42 (d) (iii) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | dividends, additional debt, and further leasing? | | | |
| | Leases in the financial statements of lessors | | | |
| | Finance leases | | | |
| C4.16 | Have lease payments receivable under a finance lease been recognized as assets in the statement of financial position? | | 13.45 | |
| C4.17 | Have lease payments receivable under a finance lease been presented as a receivable at an amount equal to the net investment in the lease? | | 13.45 | |
| C4.18 | Has the recognition of finance revenue been based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in respect of the finance lease? | | 13.48 | |
| C4.19 | Where the entity manufactures or trades lease assets, have gains or losses on sale of assets in the period been recognized, in accordance with the policy for outright sales? | | 13.52 | |
| C4.20 | Where the entity manufactures or trades lease assets, and where artificially low rates of interest are quoted, have gains or losses on sale of assets been limited to the amounts that would apply if a market rate of interest had been charged? | | 13.53 | |
| C4.21 | Where the entity manufactures or trades lease assets, have costs incurred in connection with negotiating and arranging a lease been recognized as an expense when the gain or loss is recognized? | | 13.53 | |
| C4.22 | Has the following been disclosed: | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|--------------------|-----------------|
| | (a) a reconciliation between the total gross investment in the lease at the reporting date, and the present value of minimum lease payments receivable at the reporting date? | | 13.58 (a) | |
| | (b) the total gross investment in the lease and the present value of minimum lease payments receivable at the reporting date, for each of the following periods: | | | |
| | i. not later than one year? | | 13.58 (a) (i) | |
| | ii. later than one year and not later than five years? | | 13.58 (a) (ii) | |
| | iii. later than five years? | | 13.58 (a) (iii) | |
| | (c) unearned finance revenue? | | 13.58 (b) | |
| | (d) the unguaranteed residual values accruing to the benefit of the lessor? | | 13.58 (c) | |
| | (e) the accumulated allowance for uncollectible minimum lease payments receivable? | | 13.58 (d) | |
| | (f) contingent rents recognized in the statement of financial performance? | | 13.58 (e) | |
| | (g) a general description of the entity's material leasing arrangements? | | 13.58 (f) | |
| | Operating leases | | | |
| C4.23 | Have assets subject to operating leases been presented in the statement of financial position according to the nature of the asset? | | 13.60 | |
| C4.24 | Has lease revenue from operating leases | | 13.61 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|-------------------|-----------------|
| | been recognized as revenue either on a straight-line basis over the lease term, or on another systematic basis where this is more representative of the time pattern in which benefits derived from the leased asset are diminished? | | | |
| C4.25 | Have initial direct costs incurred by the entity in negotiating and arranging an operating lease been added to the carrying amount of the leased asset and recognized as expenses over the lease term on the same basis as the lease revenue? | | 13.63 | |
| C4.26 | Has the depreciation policy for depreciable leased assets been consistent with the entity's normal depreciation policy for similar assets? | | 13.64 | |
| C4.27 | Has depreciation been calculated in accordance with GRAP 17 Property, Plant and Equipment, and the International Accounting Standard on intangible assets which has been adopted by the entity? | | 13.64 | |
| C4.28 | Has the following been disclosed: | | | |
| | (a) the future minimum lease payments under non-cancellable operating leases in aggregate? | | 13.67 (a) | |
| | (b) the future minimum lease payments under non-cancellable operating leases for each of the following periods: | | | |
| | iv. not later than one year? | | 13.67 (a) (i) | |
| | v. later than one year and not later than five years? | | 13.67 (a) (ii) | |
| | vi. later than five years? | | 13.67 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | | | (iii) | |
| | (c) total contingent rents recognized in the statement of financial performance? | | 13.67 (b) | |
| | (d) a general description of the entity's leasing arrangements? | | 13.67 (c) | |
| | Sale and leaseback transactions | | | |
| C4.29 | Where a sale and leaseback transaction results in a finance lease, has any excess of sales proceeds over the carrying amount been deferred and amortized over the lease term? | | 13.70 | |
| | <i>Note: any excess of sales proceeds over the carrying amount should not be immediately recognized as revenue in the financial statements of the entity [13.70].</i> | | | |
| C4.30 | Where a sale and leaseback transaction results in an operating lease, and it is clear that the transaction is established at fair value, has any gain or loss been recognized immediately? | | 13.72 | |
| C4.31 | Where a sale and leaseback transaction results in an operating lease, and the sale price is below fair value, has any gain or loss been recognized immediately, except where the loss is compensated by future lease payments at below market price? | | 13.72 | |
| C4.32 | Where a sale and leaseback transaction results in an operating lease, the sale price is below fair value, and the loss is compensated by future lease payments at below market price, has any gain or loss been deferred and amortized in proportion to the lease payments over the period for which the asset is expected to be used? | | 13.72 | |
| C4.33 | Where a sale and leaseback transaction | | 13.72 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|-----------|----------|
| | results in an operating lease, and the sale price is above fair value, has the excess over fair value been deferred and amortized over the period for which the asset is expected to be used? | | | |
| C4.34 | For operating leases, where the fair value of the asset at the time of a sale and leaseback transaction is less than the carrying amount, has a loss equal to the difference between the carrying amount and fair value been recognized immediately? | | 13.74 | |
| C5 | Investment property | | | |
| | Recognition | | | |
| C5.1 | Has investment property been recognized as an asset where, and only where: | | | |
| | (a) it is probable that the future economic benefits or service potential that are associated with the investment property will flow to the entity; and | | 16.19 (a) | |
| | (b) the cost or fair value of the investment property can be measured reliably? | | 16.19 (b) | |
| | Note: GRAP 16 Investment Property requires an entity to apply one general asset recognition principle to all investment property costs at the time they are incurred. (see GRAP 16.19 to 22). | | | |
| | Measurement at recognition | | | |
| C5.2 | Have investment properties been initially measured at cost? | | 16.25 | |
| C5.3 | Have transaction costs been included in the initial measurement? | | 16.25 | |
| C5.4 | Where investment properties are acquired through a non-exchange transaction, have they been initially measured at their fair | | 16.26 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--|---|---------------|-------|----------|
| | value as at the date of acquisition? | | | |
| C5.5 | Has the initial cost of a property interest held under a lease and classified as an investment property been recognized at the lower of the fair value of the property and the present value of the minimum lease payments? | | 16.32 | |
| C5.6 | Has an equivalent amount (i.e. to the initial cost of the investment property as determined under GRAP 16.31) been recognized as a liability? | | 16.32 | |
| Note: <i>this treatment of the asset and liability is in accordance with the treatment prescribed for a finance lease by GRAP 13.26 [16.32].</i> | | | | |
| Measurement after recognition | | | | |
| Accounting policy | | | | |
| C5.7 | Except where a property interest held under an operating lease has been classified and accounted for as investment property under GRAP 16.6 (see note below), has either the fair value model (see GRAP 16.39 to 63) or the cost model (see GRAP 16.64) been adopted as the accounting policy for the measurement (after recognition) of investment properties? | | 16.36 | |
| Note: <i>a property interest that is held by the entity under an operating lease may be classified and accounted for as investment property where, and only where, the property would otherwise meet the definition of an investment property and the entity uses the fair value model set out in GRAP 16.39 to 63 for the asset recognized. This classification alternative is available on a property-by-property basis, but once selected for one such property interest, all property classified as investment property should be accounted for using the fair value model, and any interest so classified should be included in the disclosures required by GRAP 16.83 to 87 [16.6].</i> | | | | |
| C5.8 | Has the adopted policy been applied to all | | 16.36 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|---------------|-------------------------|----------|
| | investment properties? | | | |
| | Fair value model | | | |
| C5.9 | Where the fair value model is applied, have investment properties been measured (after initial recognition) at fair value, except in those cases (and only in those cases) where the fair value cannot be reliably determined on a continuing basis? | | 16.39 16.59 16.60 | |
| C5.10 | Where a property interest held by an entity under an operating lease is classified as an investment property under GRAP 16.6, has the fair value model been applied? | | 16.40 | |
| C5.11 | Have gains and losses arising from a change in the fair value of investment properties been included in surplus or deficit for the period in which they arise? | | 16.41 | |
| C5.12 | Has the fair value of investment properties reflected market conditions at the reporting date? | | 16.44 | |
| | Inability to determine fair value reliably | | | |
| C5.13 | Where the fair value of investment properties cannot be reliably determined on a continuing basis, have such investment properties been measured using the cost model in GRAP 17 <i>Property, Plant and Equipment</i> ? | | 16.59 17.38 | |
| | Note: <i>the presumption is that the fair value of an investment property can be reliably determined on a continuing basis, but, in exceptional cases, there may be clear evidence (on acquisition of an investment property, or when an existing property first becomes investment property following the completion of construction or development, or after a change in use) that this is not the case where (and only where) comparable market transactions are infrequent and alternative estimates of fair value (for example, based on discounted cash flow projections) are not available [16.59].</i> | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|----------------|-----------------|
| 5.14 | If an entity determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably measurable when construction is complete, has it measured that investment property under construction at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier)? | | 16.59 | |
| C5.15 | In those cases where the cost model has been applied, has the residual value of the investment properties been assumed to be zero? | | 16.59 | |
| | Note: in those cases where the cost model has been applied, it should continue to be applied until disposal of the investment property [16.59]. | | | |
| C5.16 | Where comparable market transactions become less frequent or market prices become less readily available, has the fair value model continued to be applied until disposal (or reclassification) of the investment property? | | 16.63 | |
| | Cost model | | | |
| C5.17 | Where the cost model has been applied after initial recognition, has all investment property been measured in accordance with the requirements of GRAP 17 Property, Plant and Equipment for the cost model (i.e. cost less any accumulated depreciation and any accumulated impairment losses)? | | 16.64 17.38 | |
| | Transfers | | | |
| C5.18 | Have investment properties where owner-occupation has begun been transferred to | | 16.65 (a) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | owner-occupied properties? | | | |
| C5.19 | Where investment properties carried at fair value have been transferred to owner-occupied properties or inventories, has their fair value at the date of change in use been used as cost in subsequent accounting in accordance with GRAP 17 Property, Plant and Equipment or GRAP 12 Inventories? | | 16.70 | |
| C5.20 | Have investment properties where development with a view to sale has begun been transferred to inventories? | | 16.65 (b) | |
| C5.21 | Have owner-occupied properties where owner-occupation has ended been transferred to investment properties? | | 16.65 (c) | |
| C5.22 | Where owner-occupied properties have been transferred to investment properties carried at fair value, has GRAP 17 Property, Plant and Equipment been applied up to the date of change in use? | | 16.71 | |
| C5.23 | Where owner-occupied properties have been transferred to investment properties carried at fair value, have the differences at the transfer date between the carrying amounts of the properties under GRAP 17 Property, Plant and Equipment and their fair value been treated as revaluations per GRAP 17 Property, Plant and Equipment(see C2.7 – C2.14)? | | 16.71 | |
| C5.24 | Have inventories where an operating lease (on a commercial basis) to another party has begun been transferred to investment properties? | | 16.65 (d) | |
| C5.25 | Where inventories have been transferred to investment properties that will be carried at | | 16.73 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | fair value, have the differences between the fair value of the properties at the transfer date and their previous carrying amounts been recognized in surplus or deficit for the period? | | | |
| | | | | |
| C5.26 | Where the construction or development of self-constructed investment properties carried at fair value has been completed, have the differences between the fair value of the properties at the completion date and their previous carrying amounts been recognized in surplus or deficit for the period? | | 16.75 | |
| | Disposals | | | |
| C5.27 | Has Investment Property been derecognised (eliminated from the statement of financial position) only on disposal (including disposal through a non-exchange transaction) or when the investment property is permanently withdrawn from use and no future economic benefits or service potential are expected from its disposal? | | 16.76 | |
| C5.28 | Has the gains or losses arising from the retirement or disposal of investment property been determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in surplus or deficit (except where GRAP 13 Leases requires otherwise on a sale and leaseback) in the period of the retirement or disposal? | | 16.79 | |
| C5.29 | Has compensation from third parties for | | 16.81 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|--------------------|-----------------|
| | investment property that has been impaired, lost or given up been recognized in surplus or deficit when the compensation becomes receivable? | | | |
| | Disclosure | | | |
| | Fair value model and cost model | | | |
| C5.30 | For all entities , has the following been disclosed: | | | |
| | (a) whether it applies the fair value or the cost model? | | 16.84 (a) | |
| | (b) where it applies the fair value model, whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property? | | 16.84 (b) | |
| | (c) where classification of investment property is difficult, the criteria used to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of operations? | | 16.84 (c) 16.16 | |
| | (d) the methods and significant assumptions applied in determining the fair value of investment property? | | 16.84 (d) | |
| | (e) a statement whether the determination of fair value is supported by market evidence or is more heavily based on other factors because of the nature of the property and lack of comparable market data? | | 16.84 (d) | |
| | (f) where the determination of fair value is more heavily based on other factors, those other factors? | | 16.84 (d) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|--------------------|-----------------|
| | (g) the extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and who has recent experience in the location and category of the investment property being valued? | | 16.84 (e) | |
| | (h) where there has been no such valuation by an independent valuer, that there has been no such valuation? | | 16.84 (e) | |
| | (i) the amounts included in surplus or deficit for: | | | |
| | i. rental revenue from investment property? | | 16.84 (f) (i) | |
| | ii. direct operating expenses (including repairs and maintenance) arising from investment property that generated rental revenue during the period? | | 16.84 (f) (ii) | |
| | iii. direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental revenue during the period? | | 16.84 (f) (iii) | |
| | (j) the existence and amounts of restrictions on realizing the investment property? | | 16.84 (g) | |
| | (k) the existence and amounts of restrictions on the remittance of revenue and proceeds of disposal? | | 16.84 (g) | |
| | (l) contractual obligations to purchase | | 16.84 (h) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | construct or develop investment property? | | | |
| | (m) contractual obligations for repairs, maintenance or enhancements? | | 16.84 (h) | |
| | Fair value model | | | |
| C5.31 | Where the entity applies the fair value model to its investment property , has a reconciliation of the carrying amount of investment property at the beginning and end of the period been disclosed, showing: | | | |
| | (a) additions resulting from acquisitions? | | 16.85 (a) | |
| | (b) additions resulting from subsequent expenditure recognized in the carrying amount of an asset? | | 16.85 (a) | |
| | (c) additions resulting from acquisitions through entity combinations? | | 16.85 (b) | |
| | (d) Assets classified as held for sale or included in a disposal group classified as held for sale in accordance with GRAP on Non-current Assets held for sale and Discontinued Operations and other disposals? | | 16.85 (c) | |
| | (e) net gains or losses from fair value adjustments? | | 16.85 (d) | |
| | (f) net exchange differences arising on the translation of the financial statements into a different presentation currency and on translation of a foreign operation into the presentation currency of the reporting entity? | | 16.85 (e) | |
| | (g) transfers to and from inventories and owner-occupied property? | | 16.85 (f) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | (h) other changes? | | 16.85 (g) | |
| C5.32 | Where a valuation obtained for investment property is adjusted significantly for the purpose of the financial statements (for example, to avoid double-counting of assets or liabilities that are recognized as separate assets and liabilities as described in GRAP 16.56), has a reconciliation between the valuation obtained and the adjusted valuation included in the financial statements been disclosed, showing separately the aggregate amount of any recognized lease obligations that have been added back, and any other significant adjustments? | | 16.86 | |
| C5.33 | Where the entity applies the fair value model, but exceptionally applies the cost model to a particular investment property, have the amounts relating to that investment property been separately disclosed from the amounts relating to other investment property in the reconciliation required by GRAP 16.87? | | 16.87 | |
| C5.34 | Where the entity applies the fair value model, but exceptionally applies the cost model to a particular investment property, has the following been disclosed: | | | |
| | (a) a description of the investment property? | | 16.87 (a) | |
| | (b) an explanation of why fair value cannot be reliably measured? | | 16.87 (b) | |
| | (c) where possible, the range of estimates within which fair value is highly likely to lie? | | 16.87 (c) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|--------------------|-----------------|
| | (d) where the investment property not carried at fair value has been disposed of: | | | |
| | i. the fact that the entity has disposed of investment property not carried at fair value? | | 16.87 (d) (i) | |
| | ii. the carrying amount of that investment property at the time of sale? | | 16.87 (d) (ii) | |
| | iii. the amount of gain or loss recognized? | | 16.87 (d) (iii) | |
| | Cost model | | | |
| C5.35 | Where the entity applies the cost model to its investment property, has the following also been disclosed: | | | |
| | (a) the depreciation methods used? | | 16.88 (a) | |
| | (b) the useful lives or the depreciation rates used? | | 16.88 (b) | |
| | (c) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period? | | 16.88 (c) | |
| | (d) a reconciliation of the carrying amount of investment property at the beginning and end of the period showing: | | | |
| | i. additions resulting from acquisitions? | | 16.88 (d) (i) | |
| | ii. additions resulting from subsequent expenditure recognised as an asset? | | 16.88 (d) (i) | |
| | iii. additions resulting from acquisitions | | 16.88 (d) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|---------------------|-----------------|
| | through entity combinations? | | (ii) | |
| | iv. Assets classified as held for sale or included in a disposal group classified as held for sale in accordance with GRAP on Non-current Assets held for sale and Discontinued Operations and other disposals? | | 16.88 (d) (iii) | |
| | v. depreciation? | | 16.88 (d) (iv) | |
| | vi. the amount of impairment losses recognized, and the amount of impairment losses reversed, during the period in accordance with GRAP 21 Impairment of Non-Cash-Generating Assets? | | 16.88 (d) (v) | |
| | vii.net exchange differences arising on the translation of the financial statements into a different presentation currency and on translation of a foreign operation into the presentation currency of the reporting entity? | | 16.88 (d) (vi) | |
| | viii. transfers to and from inventories and owner-occupied property? | | 16.88 (d) (vii) | |
| | ix. other changes? | | 16.88 (d) (viii) | |
| | | | | |
| | i. | | | |
| | ii. | | | |
| | iii. | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|-------|----------|
| C6 | Impairment of non-cash-generating assets | | | |
| | Note (1): this section applies to the impairment of all non-cash-generating assets, except [21.2 (a)-(g)]: | | | |
| | (a) inventories (see GRAP 12 Inventories); | | | |
| | (b) assets arising from construction contracts (see GRAP 11 Construction Contracts); | | | |
| | (c) financial assets that are included in the scope of GRAP 15 Financial Instruments: Disclosure and Presentation; | | | |
| | (d) investment property that is measured at fair value are included in the scope of GRAP 16 Investment Property; | | | |
| | (e) biological assets related to agricultural activity that are measured at fair value less costs to sell are included in the scope of GRAP 101 Agriculture | | | |
| | (f) non-cash-generating property, plant and equipment that is measured at revalued amounts (see GRAP 17 Property, Plant and Equipment); and | | | |
| | (g) other assets in respect of which accounting requirements for impairment are included in another GRAP. | | | |
| | Note (2): public sector entities that hold cash-generating assets as defined in GRAP 21.9 should apply GRAP 26 Impairment of Cash Generating Assets to those assets. [21.3] | | | |
| | Identifying an asset that may be impaired | | | |
| C6.1 | Has there been at the reporting date an assessment whether there is any indication that an asset may be impaired? | | 21.18 | |
| C6.2 | Where an indication that an asset may be impaired exists, has the recoverable service amount of the asset been estimated? | | 21.18 | |
| C6.3 | In assessing whether there is any indication that an asset may be impaired, have the following, as a minimum, been considered: | | 21.21 | |
| | External sources of information | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--|---|-----------------------|------------|-----------------|
| | (a) cessation, or near cessation, of the demand or need for services provided by the asset? | | 21.21 (a) | |
| | (b) significant long-term changes with an adverse effect on the entity that have taken place during the period or will take place in the near future, in the technological, legal or government policy environment in which the entity operates? | | 21.21 (b) | |
| | Internal sources of information | | | |
| | (c) evidence of physical damage of an asset? | | 21.21 (c) | |
| | (d) significant long-term changes with an adverse effect on the entity that have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used? | | 21.21 (d) | |
| | Note: these changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, or plans to dispose of an asset before the previously expected date. [21.21 (d)] | | | |
| | (e) a decision to halt the construction of the asset before it is complete or in a usable condition? | | 21.21 (e) | |
| | (f) evidence from internal reporting that indicates that the service performance of an asset is, or will be, significantly worse than expected? | | 21.21 (f) | |
| | Recognising and measuring an impairment loss | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--|---|-----------------------|------------|-----------------|
| C6.4 | Where the recoverable service amount of an asset is less than its carrying amount, has the carrying amount of the asset been reduced to its recoverable service amount? | | 21.48 | |
| Note: such a reduction is an impairment loss. [21.48] | | | | |
| C6.5 | Have any impairment losses been recognized immediately in surplus or deficit? | | 21.50 | |
| C6.6 | Where the amount estimated for an impairment loss is greater than the carrying amount of the asset to which it relates, and where it is required by another GRAP, has a liability been recognized? | | 21.52 | |
| C6.7 | After the recognition of an impairment loss, has the depreciation or amortization charge for the asset been adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life? | | 21.54 | |
| | Reversing an impairment loss | | | |
| C6.8 | Has there been at the reporting date an assessment whether there is any indication that an impairment loss recognized in prior periods for an asset may no longer exist or may have decreased? | | 21.56 | |
| C6.9 | Where an indication exists that an impairment loss recognized in prior periods for an asset may no longer exist or may have decreased, has the recoverable service amount of that asset been estimated? | | 21.56 | |
| C6.10 | In assessing whether there is any indication | | 21.57 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | that an impairment loss recognized in prior periods for an asset may no longer exist or may have decreased, have the following, as a minimum, been considered: | | | |
| | <i>External sources of information</i> | | | |
| | (a) resurgence of the demand or need for services provided by the asset? | | 21.57 (a) | |
| | (b) significant long-term changes with a favourable effect on the entity that have taken place during the period, or will take place in the near future, in the technological, legal or government policy environment in which the entity operates? | | 21.57 (b) | |
| | <i>Internal sources of information</i> | | | |
| | (c) significant long-term changes with a favourable effect on the entity that have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, the asset is used or is expected to be used? | | 21.57 (c) | |
| | <i>Note: these changes include costs incurred during the period to improve or enhance an asset's performance or restructure the operation to which the asset belongs. [21.57 (c)]</i> | | | |
| | (d) a decision to resume construction of the asset that was previously halted before it was completed or in a usable condition? | | 21.57 (d) | |
| | (e) evidence from internal reporting that indicates that the service performance of the asset is, or will be, significantly better than expected? | | 21.57(e) | |
| C6.11 | Where there has been a change in the | | 21.62 | |

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| | | Yes/No/ NA | Ref | Comments |
|--|---|-----------------------|------------|-----------------|
| | estimates used to determine the asset's recoverable service amount since the last impairment loss was recognized, has the impairment loss recognized in prior periods been reversed, such that the carrying amount of the asset has been increased to its recoverable service amount (but does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior periods)? | | 21.65 | |
| Note: the increase in the carrying amount of the asset to its recoverable service amount is a reversal of an impairment loss. [21.62] | | | | |
| C6.12 | Has any reversal of an impairment loss for an asset been recognized immediately in surplus or deficit? | | 21.67 | |
| C6.13 | Where a reversal of an impairment loss has been recognized, has the depreciation or amortization charge for the asset been adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life? | | 21.69 | |
| | Disclosure | | | |
| C6.14 | Has the entity disclosed the criteria developed by the entity to distinguish non-cash-generating assets from cash-generating assets? | | 21.72 | |
| C6.15 | Has the following been disclosed for each class of assets: | | | |
| | (a) the amount of impairment losses recognized in surplus or deficit during the period? | | 21.73 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | (b) the line item(s) of the statement of financial performance in which those impairment losses are included? | | 21.73 (a) | |
| | (c) the amount of reversals of impairment losses recognized in surplus or deficit during the period? | | 21.73 (b) | |
| | (d) the line item(s) of the statement of financial performance in which those impairment losses are reversed? | | 21.73 (b) | |
| | (e) the amount of impairment losses on revalued assets recognised directly in net assets during the period? | | 21.73 (c) | |
| | (f) the amount of reversals of impairment losses on revalued assets recognised directly in net assets during the period? | | 21.73 (d) | |
| C6.16 | Where an entity reports segment information in accordance with GRAP 18 Segment Reporting, has the following been disclosed for each segment reported by the entity: | | 21.76 | |
| | (a) the amount of impairment losses recognized in surplus or deficit during the period? | | 21.76 (a) | |
| | (b) the amount of reversals of impairment losses recognized in surplus or deficit during the period? | | 21.76 (b) | |
| C6.17 | For each material impairment loss recognized or reversed during the period, has the following been disclosed: | | 21.77 | |
| | (a) the events and circumstances that led to the recognition or reversal of the impairment loss? | | 21.77 (a) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | (b) the amount of the impairment loss recognized or reversed? | | 21.77 (b) | |
| | (c) the nature of the asset? | | 21.77 (c) | |
| | (d) the segment to which the asset belongs (where entity reports segment information in accordance with GRAP 18 Segment Reporting) based on the entity's reporting format? | | 21.77 (d) | |
| | (e) whether the recoverable service amount of the asset is its fair value less costs to sell or its value in use? | | 21.77 (e) | |
| | (f) where the recoverable service amount is fair value less costs to sell, the basis used to determine fair value less costs to sell (such as whether fair value was determined by reference to an active market)? | | 21.77 (f) | |
| | (g) where the recoverable service amount is value in use, the approach used to determine value in use? | | 21.77 (g) | |
| C6.18 | Where the information required by GRAP 21.77 (see C6.17) has not been disclosed, has the following information for the aggregate of impairment losses and aggregate reversals of impairment losses recognized during the period been disclosed: | | 21.78 | |
| | (a) the main classes of assets affected by impairment losses (and the main classes of assets affected by reversals of impairment losses)? | | 21.78 (a) | |
| | (b) the main events and circumstances that led to the recognition of these | | 21.78 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|-------|----------|
| | impairment losses and reversals of impairment losses? | | | |
| C7 | Inventories | | | |
| | Note: this section applies to all inventories, except: [12.2 (a)-(d)] | | | |
| | (a) work in progress arising under construction contracts, including directly related service contracts (see GRAP 11 Construction Contracts); | | | |
| | (b) financial instruments; | | | |
| | (c) biological assets related to agricultural activity and agricultural produce at the point of harvest (see the relevant international or national accounting standard dealing with agriculture); and | | | |
| | (d) work in progress of services to be provided for no or nominal consideration directly in return from the recipients. | | | |
| | Measurement of inventories | | | |
| | Note: GRAP 12 Inventories does not apply to the measurement of inventories held by: [12.3 (a)-(b)] | | | |
| | (a) producers of agricultural and forest products, agricultural produce after harvest, and minerals and mineral products, to the extent that they are measured at net realizable value in accordance with well-established practices in those industries. Where such inventories are measured at net realizable value, changes in that value are recognized in surplus or deficit in the period of the change. | | | |
| | (b) commodity broker-traders who measure their inventories at fair value less costs to sell. Where such inventories are measured at fair value less costs to sell, changes in fair value less costs to sell are recognized in surplus or deficit in the period of the change. | | | |
| | Measurement at recognition | | | |
| C7.1 | Have inventories, except where they are acquired through a non-exchange transaction, been measured at the lower of cost and net realizable value? | | 12.15 | |
| C7.2 | Where inventories are acquired through a non-exchange transaction, has their cost been measured at their fair value as at the | | 12.16 | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|-----------------------|------------|-----------------|
| | date of acquisition? | | | |
| | Measurement after recognition | | | |
| C7.3 | Have inventories, except where 12.18 applies, been measured at the lower of cost and net realizable value? | | 12.17 | |
| C7.4 | Where inventories are held for the following purposes, have they been measured at the lower of cost and current replacement cost: | | 12.18 | |
| | (a) distribution through a non-exchange transaction?? | | 12.18 (a) | |
| | (b) consumption in the production process of goods to be distributed at no charge or for a nominal charge? | | 12.18 (b) | |
| | Cost of inventories | | | |
| C7.5 | Have all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition been included in the cost of inventories? | | 12.19 | |
| | Cost formulas | | | |
| C7.6 | Have the cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects been assigned by using specific identification of their individual costs? | | 12.33 | |
| C7.7 | Has the cost of inventories, other than those covered by GRAP 12.33, (see C7.9), been assigned by using the first-in, first-out (FIFO) or weighted average cost formulas? | | 12.35 | |
| C7.8 | Where using the first-in, first-out (FIFO) or weighted average cost formulas, has the | | 12.35 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|-------|----------|
| | same cost formula been used for all inventories having similar nature and use to the entity? | | | |
| | Note: for inventories with different nature or use (for example, certain commodities used in another segment), different cost formulas may be justified. However, a difference in geographical location of inventories is not sufficient, by itself, to justify the use of different cost formulas. [12.36] | | | |
| C7.9 | Where items are not ordinarily interchangeable and goods or services are produced and segregated for specific projects, has the cost of inventories been assigned by using specific identification of their individual costs? | | 12.33 | |
| | Note: specific identification of costs means that specific costs are attributed to identified items of inventory. [12.34] | | | |
| | Recognition as an expense | | | |
| C7.10 | Where inventories have been sold, exchanged or distributed: | | | |
| | (a) has the carrying amount of those inventories been recognized as an expense in the period in which the related revenue is recognized? | | 12.45 | |
| | (b) where there is no related revenue, has the expense been recognized when the goods are distributed or related service is rendered? | | 12.45 | |
| C7.11 | Has the amount of any write-down of inventories and all losses of inventories been recognized as an expense in the period the write-down or loss occurred? | | 12.45 | |
| C7.12 | Has the amount of any reversal of any write-down of inventories reduced the amount of inventories recognized as an | | 12.45 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | expense in the period in which the reversal occurs? | | | |
| | Disclosure | | | |
| C7.13 | Has the following been disclosed in the financial statements: | | | |
| | (a) the accounting policies adopted in measuring inventories, including the cost formula used? | | 12.47 (a) | |
| | (b) the total carrying amount of inventories and the carrying amount in classifications appropriate to the entity? | | 12.47 (b) | |
| | (c) the carrying amount of inventories carried at fair value less costs to sell? | | 12.47 (c) | |
| | (d) the amount of inventories recognized as an expense during the period? | | 12.47 (d) | |
| | (e) the amount of any write-down of inventories recognized as an expense in the period in accordance with GRAP 12.44 (see C7.11)? | | 12.47 (e) | |
| | (f) the amount of any reversal of any write-down that is recognized in the statement of financial performance in the period in accordance with GRAP 12.45 (see C7.12)? | | 12.47 (f) | |
| | (g) the circumstances or events that led to the reversal of a write-down of inventories in accordance with GRAP 12.44 (see C7.12)? | | 12.46 (g) | |
| | (h) the carrying amount of inventories pledged as security for liabilities? | | 12.46(h) | |
| C8 | Provisions, contingent liabilities and contingent assets | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|---------------|----------|
| | Note: this section applies to all provisions, contingent liabilities and contingent assets, except: | | | |
| | (a) those provisions and contingent liabilities arising from social benefits provided by an entity for which it does not receive consideration that is approximately equal to the value of goods and services provided, directly in return from the recipients of those benefits; [19.2 (a)] | | | |
| | (b) those resulting from financial instruments (including guarantees; [19.10, 19.12] | | | |
| | (c) those resulting from executor contracts, other than where the contract is onerous (subject to other provisions of GRAP 19.2); [19.2 (b), 19.11 (a)] | | | |
| | (d) those arising in insurance entities from contracts with policyholders; [19.3] | | | |
| | (e) those covered by another GRAP; [19.2 (c)] | | | |
| | (f) those arising in relation to income taxes or income tax equivalents; [19.11 (b)] and | | | |
| | (g) those arising from employee benefits (except employee termination benefits that arise as a result of a restructuring as dealt with in GRAP 19 [19.11 (d)]). | | | |
| | Recognition | | | |
| | Provisions | | | |
| C8.1 | Have provisions been recognized only where: | | 19.19 (a)-(c) | |
| | (a) the entity has a present obligation (legal or constructive) as a result of a past event; | | | |
| | (b) it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and | | | |
| | (c) a reliable estimate can be made of the amount of the obligation? | | | |
| | Note (1): where it is not clear whether there is a present obligation, a past event is deemed to give rise to a present obligation if, taking account of all available evidence, it is more likely than not that a present obligation exists at the reporting date. [19.20] | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|---------------|-------|----------|
| | <i>Note (2): provisions should not be recognized for net deficits from future operating activities. [19.68]</i> | | | |
| | <i>Note (3): no obligation arises as a consequence of the sale or transfer of an operation until the entity is committed to the sale or transfer (i.e. there is a binding arrangement). [19.85]</i> | | | |
| | Measurement | | | |
| | Best estimate | | | |
| C8.2 | Has the amount recognized as a provision been the best estimate of the expenditure required to settle the present obligation at the reporting date? | | 19.41 | |
| | <i>Note (1): the risks and uncertainties that inevitably surround many events and circumstances should be taken into account in reaching the best estimate of a provision. [19.47]</i> | | | |
| | <i>Note (2): gains from the expected disposal of assets should not be taken into account in measuring a provision. [19.56]</i> | | | |
| | Present value | | | |
| C8.3 | Where the effect of the time value of money is material, have the amounts of provisions been calculated as the present value of the expenditures expected to be required to settle the obligations? | | 19.50 | |
| C8.4 | Has the discount rate applied to provisions been a pre-tax rate that reflected current market assessments of the time value of money and the risks specific to the liabilities? | | 19.52 | |
| | <i>Note: the discount rate should not reflect risks for which the future cash flow estimates have been adjusted. [19.52]</i> | | | |
| | Future events | | | |
| C8.5 | Have future events that may affect the amount required to settle an obligation | | 19.53 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | been reflected in the amounts of provisions where there is sufficient objective evidence that they will occur? | | | |
| | Reimbursements | | | |
| C8.6 | Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, has the reimbursement been recognized only when it is virtually certain that reimbursement will be received if the entity settles the obligation? | | 19.58 | |
| C8.7 | Has the reimbursement been treated as a separate asset? | | 19.58 | |
| | <i>Note: the amount recognized for the reimbursement should not exceed the amount of the provision. [19.58]</i> | | | |
| C8.8 | Has the expense relating to a provision been presented in the statement of financial performance net of the amount recognized for a reimbursement? | | 19.59 | |
| | Changes in provisions | | | |
| C8.9 | Have provisions been reviewed at the reporting date and adjusted to reflect the current best estimate? | | 19.64 | |
| C8.10 | Where it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, have provisions been reversed? | | 19.64 | |
| | Use of provisions | | | |
| C8.11 | Have provisions been used only for expenditures for which the provisions were originally recognized? | | 19.66 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|-------|----------|
| | Application of the recognition and measurement rules | | | |
| | Onerous contracts | | | |
| C8.12 | Where contracts are onerous, have the present obligations (net of recoveries) under the contracts been recognized and measured as provisions? | | 19.71 | |
| | Restructuring provisions | | | |
| C8.13 | Have only the direct expenditures arising from the restructuring been included in restructuring provisions? | | 19.88 | |
| | Note (1): direct expenditures arising from the restructuring are those that are both: [19.88 (a)-(b)] | | | |
| | (a) necessarily entailed by the restructuring; and | | | |
| | (b) not associated with the on-going activities of the entity. | | | |
| | Note (2): a constructive obligation to restructure arises only where an entity: [19.78 (a) (i)-(v) and (b)] | | | |
| | (a) has a detailed formal plan for the restructuring, identifying at least: | | | |
| | i. the activity/operating unit or part of an activity/ operating unit concerned; | | | |
| | ii. the principal locations affected; | | | |
| | iii. the location, function, and approximate number of employees who will be compensated for terminating their services; | | | |
| | iv. the expenditures that will be undertaken; and | | | |
| | v. when the plan will be implemented; and | | | |
| | (b) has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it. | | | |
| | Note (3): where an entity starts to implement a restructuring plan, or announces its main features to those affected, only after the reporting date, disclosure is required under GRAP 14 Events After the Reporting Date, where the restructuring is material and non-disclosure | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | <i>could influence the economic decision of users taken on the financial statements. [19.82]</i> | | | |
| | Disclosure | | | |
| C8.14 | For each class of provision, has the following been disclosed: | | | |
| | (a) the carrying amount at the beginning and end of the period? | | 19.92 (a) | |
| | (b) additional provisions made in the period, including increases to existing provisions? | | 19.92 (b) | |
| | (c) reductions in the carrying amounts of provisions resulting from payments or other outflows of economic benefits or service potential made during the reporting period? | | 19.92 (c) | |
| | (d) reductions in the carrying amounts of provisions resulting from re-measurement of the estimated future outflow of economic benefits or service potential, or from settlement of the provisions without cost to the entity? | | 19.92 (d) | |
| | (e) unused amounts reversed during the period? | | 19.92 (e) | |
| | (f) the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate? | | 19.92 (f) | |
| | (g) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits or service potential? | | 19.93 (a) | |
| | (h) an indication of the uncertainties about | | 19.93 (b) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---|---|-----------------------|------------------------------|-----------------|
| | the amount or timing of those outflows? | | | |
| | (i) where necessary to provide adequate information, the major assumptions made concerning future events? | | 19.93 (b) 19.50 | |
| | (j) the amount of any expected reimbursement, stating the amount of any asset that has been recognized for that expected reimbursement? | | 19.93 (c) | |
| Note (1): comparative information is not required. [19.92] | | | | |
| Note (2): where the entity elects to recognize in its financial statements provisions for social benefits for which it does not receive consideration that is approximately equal to the value of goods and services provided, directly in return from the recipients of those benefits, it should make the disclosures required above in respect of those provisions. [19.94] | | | | |
| | Contingent liabilities | | | |
| C8.15 | Except where the possibility of any outflow in settlement is remote, has the following been disclosed for each class of contingent liability at the reporting date: | | | |
| | (a) a brief description of the nature of the contingent liability? | | 19.95 | |
| | (b) where practicable: | | | |
| | i. an estimate of its financial effect? | | 19.95 (a) 19.41- 19.57 | |
| | ii. an indication of the uncertainties relating to the amount or timing of any outflow? | | 19.95 (b) | |
| | iii. the possibility of any reimbursement? | | 19.95 (c) | |
| Note: contingent liabilities should not be recognized. [19.34] | | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|---------------------------|----------|
| | Contingent assets | | | |
| C8.16 | Where an inflow of economic benefits or service potential is probable, has the following been disclosed for contingent assets at the reporting date: | | | |
| | (a) a brief description of the nature of the contingent assets? | | 19.100 | |
| | (b) where practicable, an estimate of their financial effect? | | 19.100 19.41- 19.57 | |
| | Note: contingent assets should not be recognized. [19.36] | | | |
| C8.17 | Where any of the information required by GRAP 19.95 and 19.100 has not been disclosed because it is not practicable to do so, has this fact been stated? | | 19.104 | |
| C8.18 | Where, in extremely rare cases, disclosure of some or all of the information required by GRAP 19.92 to 19.103 can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset, has the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed, been stated? | | 19.105 | |
| C9 | Non-current assets held for sale and discontinued operations | | | |
| | Presentation of non-current assets or disposal group classified as held for sale | | | |
| C9.1 | Have the non-current assets classified as held for sale and the assets included in disposal groups classified as held for sale | | 100.44 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---|--|-----------------------|--------------------|-----------------|
| | under GRAP 100 been presented separately from other assets in the statement of financial position,? | | | |
| C9.2 | Have the liabilities included in disposal groups classified as held for sale in accordance with GRAP 100 been presented separately from other liabilities in the statement of financial position? | | 100.44 | |
| C9.3 | Have the assets and liabilities been presented as a single amount and not offset them? | | 100.44 | |
| C9.4 | Have the major classes of assets and liabilities classified as held for sale been disclosed either on the face of the statement of financial position or in the notes, the? | | 100.44 & 100.45 | |
| Note: This is not required if the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition | | | | |
| C9.5 | Has any cumulative revenue or expense recognised directly in net assets relating to a non-current asset (or disposal group) classified as held for sale been presented separately? | | 100.44 | |
| C9.6 | Has the entity correctly not reclassified or re-presented amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the statement of financial position for prior periods to reflect the classification in the statement of financial position for the latest period presented? | | 100.46 | |
| | Additional disclosures | | | |
| C9.7 | Has the following information been | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|------------|-----------------|
| | disclosed in the notes in the period in which a non-current asset (or disposal group) has been either classified as held for sale or sold: | | | |
| | (a) a description of the non-current asset (or disposal group)? | | 100.47 | |
| | (b) a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal? | | 100.47 | |
| | (c) the gain or loss recognised in accordance with GRAP 100 and, if not separately presented on the face of the statement of financial performance, the caption in the statement of financial performance that includes that gain or loss? and | | 100.47 | |
| | (d) if applicable, the segment in which the non-current asset (or disposal group) is presented in accordance with the Standard on Segment Reporting? | | 100.47 | |
| C9.8 | Where an asset (or disposal group) classified as held for sale no longer meets the classification criteria or where there are changes to a plan of sale (GRAP 100.31 or .34), has the period of the decision to change the plan to sell the non-current asset (or disposal group), a description of the facts and circumstances leading to the decision and the effect of the decision on the results of operations for the period and any prior periods presented been disclosed? | | 100.48 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|--------|----------|
| | Events after reporting date | | | |
| C9.9 | Where the criteria in GRAP 100 paragraph 11 and 12 are met after the reporting date, but before the authorisation of the financial statements for issue, has the following been disclosed: | | 100.17 | |
| | (a) a description of the non-current asset (or disposal group)? | | 100.47 | |
| | (b) a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal? and | | 100.47 | |
| | (c) if applicable, the segment in which the non-current asset (or disposal group) is presented in accordance with the Standard of GRAP on Segment Reporting? | | 100.47 | |
| C10 | Agriculture | | | |
| C10.1 | Has the aggregate gain or loss arising during the current period on initial recognition of biological assets and agricultural produce, and from the change in fair value less costs to sell of biological assets been disclosed? | | 27.36 | |
| C10.2 | Has a description of biological assets that distinguishes between consumable and bearer biological assets and between biological assets held for sale and those held for distribution at no charge or for a nominal charge been disclosed? | | 27.37 | |
| | Note: <i>These distinctions provide information that may be helpful in assessing the timing of future cash flows. Discloses the basis for making any such distinctions.</i> | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|----------------|-----------------|
| C10.3 | Has the following been disclosed, either in the notes to the financial statements or elsewhere in the annual report: | | | |
| | (a) the nature of its activities involving each group of biological assets? and | | 27.42 (a) | |
| | (b) non-financial measures or estimates of the physical quantities of: | | | |
| | i. each group of the entity's biological assets at the end of the period; and | | 27.42 (b) (i) | |
| | ii. output of agricultural produce during the period? | | 27.42 (b) (ii) | |
| C10.4 | Have the methods and significant assumptions applied in determining the fair value of each group of agricultural produce at the point of harvest and each group of biological assets been disclosed? | | 27.43 | |
| C10.5 | Has the fair value less costs to sell of agricultural produce harvested during the period, determined at the point of harvest been disclosed? | | 27.44 | |
| C10.6 | Have the following been disclosed? | | | |
| | (a) the existence and carrying amounts of biological assets whose title is restricted, and the carrying amounts of biological assets pledged as security for liabilities? | | 27.45 (a) | |
| | (b) the nature and extent of restrictions on the entity's use or capacity to sell biological assets? | | 27.45(b) | |
| | (c) the amount of commitments for the development or acquisition of biological assets? and | | 27.45(c) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | (d) financial risk management strategies related to agricultural activity? | | 27.45(d) | |
| C10.7 | Has a reconciliation been presented of changes in the carrying amount of biological assets between the beginning and the end of the current period, including: | | | |
| | (a) the gain or loss arising from changes in fair value less costs to sell, disclosed separately for the bearer biological assets and consumable biological assets? | | 27.46(a) | |
| | (b) increases due to purchases? | | 27.46(b) | |
| | (c) increases due to assets acquired through a non-exchange transaction?? | | 27.46(c) | |
| | (d) decreases attributable to sales and biological assets classified as held for sale (or included in a disposal group that is classified as held for sale) under GRAP 27? | | 27.46(d) | |
| | (e) decreases due to distributions through a non-exchange transaction? | | 27.46 (e) | |
| | (f) decreases due to harvest? | | 27.46 (f) | |
| | (g) increases resulting from entity combinations? | | 27.46 (g) | |
| | (h) the net exchange differences arising on the | | 27.46 (h) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | translation of financial statements into a different presentation currency, and on a translation of a foreign operation into the presentation currency of the entity?? and | | | |
| | (i) other changes? | | 27.46 (i) | |
| C10.8 | Has the entity elected to disclose the amount of change in fair value less costs to sell included in surplus or deficit due to physical changes and due to price changes? | | 27.47 | |
| C10.9 | Where an agricultural activity is exposed to climatic, disease and other natural risks and an event occurs that gives rise to a material item of revenue or expense, has the nature and amount of that item of revenue or expense under GRAP 1 Presentation of financial statements been disclosed? | | 27.49 | |
| C11 | Intangible assets | | | |
| | Note: This standard applies to accounting for intangible assets except: | | | |
| | (a) intangible assets that are within the scope of another Standard of GRAP | | | |
| | (b) financial assets, as defined in the Standards of GRAP on Financial Instruments | | | |
| | (c) the recognition and measurement of exploration and evaluation assets (see the International Financial Reporting Standard on Exploration for and Evaluation of Mineral Resources) | | | |
| | (d) expenditure on the development and extraction of, minerals, oil, natural gas and similar non-regenerative resources. | | | |
| | (e) powers and rights conferred to an entity by legislation, a constitution or by equivalent means. | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | <i>(f) deferred tax assets</i> | | | |
| | <i>(g) deferred acquisition costs, and intangible assets, arising from an insurer's contractual rights under insurance contracts within the scope of International Financial Reporting Standard on Insurance Contracts. In cases where the International Financial Reporting Standard on Insurance Contracts does not set out specific disclosure requirements for those intangible assets, the disclosure requirements in this Standard apply to those intangible assets</i> | | | |
| | <i>(h) non-current intangible assets classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with the standard of GRAP on Non-current Assets Held for Sale and Discontinued Operations.</i> | | | |
| | Identifiable | | | |
| C11.1 | To assess whether the asset is identifiable, has either of the following been considered:: | | 31.14 | |
| | (a) Is the asset separable (i.e. capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so)? or | | 31.14 (a) | |
| | (b) Does the asset arise from binding arrangements (including rights from contracts) regardless of whether those rights are transferable or separable from the entity or from other rights and obligations? | | 31.14 (b) | |
| | Recognition and measurement | | | |
| C11.2 | Have non-monetary resources without physical substance (Intangible Assets) been recognised as intangible assets when and only when: | | 31.23 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | (a) it is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity? and | | 31.23 (a) | |
| | (b) the cost or fair value of the asset can be measured reliably? | | 31.23 (b) | |
| C11.3 | Has the entity assessed the probability of expected future economic benefits or service potential using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset? | | 31.24 | |
| C11.4 | Has the entity initially measured the intangible asset at cost in accordance with GRAP 31.28 to 31.39? | | 31.27 | |
| C11.5 | Where an intangible asset is acquired through a non-exchange transaction, has its initial cost at the date of acquisition been measured at fair value as at that date? | | 31.27 | |
| | Subsequent expenditure on an acquired in-process research and development project | | | |
| C11.6 | Has the entity accounted for research and development expenditure in accordance with GRAP 31.48 – 31.57 where the research and development expenditure: | | 31.36 | |
| | (a) relates to an in-process research or development project acquired separately and recognised as an intangible asset? | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|---------------|-------|----------|
| | (b) is incurred after the acquisition of that project? | | | |
| | Note: Applying the requirements in paragraphs .48 to .57 means that subsequent expenditure on an in-process research or development project acquired separately and recognised as an intangible asset is: | | | |
| | (a) recognised as an expense when incurred if it is research expenditure; | | | |
| | (b) recognised as an expense when incurred if it is development expenditure that does not satisfy the criteria for recognition as an intangible asset in paragraph .51; and | | | |
| | (c) added to the carrying amount of the acquired in-process research or development project if it is development expenditure that satisfies the recognition criteria in paragraph .51. | | | |
| | Internally generated goodwill | | | |
| C11.7 | Has internally generated goodwill been excluded from being recognised as an asset? | | 37.42 | |
| | Note: Internally generated goodwill is not recognised as an asset because it is not an identifiable resource (i.e. it is not separable nor does it arise from contractual rights (including rights arising from binding arrangements) or other legal rights (excluding rights granted by statute)) controlled by the entity that can be measured reliably at cost. [31.43] | | | |
| | Internally generated intangible assets – research phase | | | |
| C11.8 | Have intangible assets arising from the research phase been recognised as an expense (not an asset)? | | 31.48 | |
| | Note: In the research phase of an internal project, an entity cannot demonstrate that an intangible asset exists that will generate probable future economic benefits or service potential. Therefore, this expenditure is recognised as an expense when it is incurred. [31.49] | | | |
| | Internally generated intangible assets – development phase | | | |
| C11.9 | Has an intangible asset arising from the development phase been recognised when and only when all of the following are | | 31.51 | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|--|-----------------------|------------|-----------------|
| | demonstrated? | | | |
| | (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale. | | 31.51 (a) | |
| | (b) its intention to complete the intangible asset and use or sell it | | 31.51 (b) | |
| | (c) its ability to use or sell the intangible asset | | 31.51 (c) | |
| | (d) how the intangible asset will generate probable future economic benefits or service potential. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset | | 31.51 (d) | |
| | (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset | | 31.51 (e) | |
| | (f) its ability to measure reliably the expenditure attributable to the intangible asset during its development | | 31.51 (f) | |
| C11.10 | Are internally generated brands, mastheads, publishing titles, customer lists and items similar in substance recognised as intangible assets? | | 31.58 | |
| | Recognition as an expense | | | |
| C11.11 | Unless the expenditure on an intangible item forms part of the cost of an intangible asset that meets the recognition criteria (GRAP 31.21 to 31.64), has the | | 31.65 | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|---------------|-------|----------|
| | expenditure on the intangible asset been recognised as an expense when incurred? | | | |
| <p>Note: <i>Expenditure on an intangible item that was initially recognised as an expense under this Standard (GRAP 31) shall not be recognised as part of the cost of an intangible asset at a later date. [31.69]</i></p> | | | | |
| | Subsequent Measurement | | | |
| C11.12 | Has the entity chosen either the cost model (GRAP 31.72) or the revaluation model (GRAP 31.73) as its accounting policy? | | 31.70 | |
| C11.13 | If an intangible asset is accounted for using the revaluation model, are all the other assets in its class also accounted for using the same model (unless there is no active market for those assets)? | | 31.70 | |
| | Cost model | | | |
| C11.14 | Where the cost model is chosen, after initial recognition is the intangible asset carried at cost less any accumulated amortisation and any accumulated impairment losses? | | 31.72 | |
| | Revaluation model | | | |
| C11.15 | Where the revaluation model is adopted, after initial recognition is the intangible asset carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses? | | 31.73 | |
| C11.16 | For revaluations under GRAP 102, is fair value determined by reference to an active market? | | 31.73 | |
| C11.17 | Are revaluations made with such regularity that at the reporting date the carrying | | 31.70 | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|---|-----------------------|------------|-----------------|
| | amount of the asset does not differ materially from its fair value? | | | |
| | Note: <i>The revaluation model does not allow: [102.74]</i> | | | |
| | <i>(a) the revaluation of intangible assets that have not previously been recognised as assets; or</i> | | | |
| | <i>(b) the initial recognition of intangible assets at amounts other than cost.</i> | | | |
| C11.18 | If an intangible asset in a class of revalued intangible assets cannot be revalued because there is no active market for this asset, is the asset carried at its cost less any accumulated amortisation and impairment losses? | | 31.79 | |
| C11.19 | If the fair value of a revalued intangible asset can no longer be determined by reference to an active market, is the carrying amount of the asset its revalued amount at the date of the last revaluation by reference to the active market less any subsequent accumulated amortisation and any subsequent accumulated impairment losses? | | 31.80 | |
| C11.20 | If an intangible asset's carrying amount is increased as a result of a revaluation, is the increase credited directly to a revaluation surplus? | | 31.83 | |
| C11.21 | Where the increase is reversing the revaluation decrease, is the increase recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit? | | 31.83 | |
| C11.22 | If an intangible asset's carrying amount is decreased as a result of a revaluation, is | | 31.84 | |

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| | | Yes/No/ NA | Ref | Comments |
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| | the decrease recognised in surplus or deficit? | | | |
| C11.23 | If there is a credit balance in the revaluation surplus in respect of the asset, is the decrease debited directly in net assets to the extent of any credit balance in the revaluation surplus in respect of that asset? | | 31.84 | |
| C11.24 | Has the decrease (if any) recognised directly in net assets, reduced the amount accumulated in net assets under the heading revaluation surplus? | | 31.84 | |
| | Useful life | | | |
| C11.25 | Has the entity assessed whether the useful life or service potential of the intangible asset is finite or indefinite and, if finite, the length of, or number of production or similar units constituting, that useful life? | | 31.86 | |
| <p>Note: <i>An intangible asset shall be regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for, or provide service potential to, the entity. [31.86]</i></p> | | | | |
| | Intangible assets with finite useful lives | | | |
| | Amortisation period and amortisation method | | | |
| C11.26 | Has the depreciable amount of an intangible asset with a finite useful life been allocated on a systematic basis over its useful life? | | 31.95 | |
| C11.27 | Did amortisation begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner | | 31.95 | |

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| | | Yes/No/ NA | Ref | Comments |
|---|---|-----------------------|------------|-----------------|
| | intended by management? | | | |
| C11.28 | Did amortisation cease at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with GRAP 100 on Noncurrent Assets Held for Sale and Discontinued Operations and the date that the asset is derecognised? | | 31.95 | |
| C11.29 | Has the amortisation charge for each period been recognised in surplus or deficit unless this or another GRAP permits or requires it to be included in the carrying amount of another asset? | | 31.95 | |
| <i>Note: The amortisation method used shall reflect the pattern in which the asset's future economic benefits or service potential are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straight line method shall be used. [31.95]</i> | | | | |
| | Residual value | | | |
| C11.30 | Is the residual value of an intangible asset with a finite useful life assumed to be zero unless the following is applicable: | | 31.98 | |
| | (a) is there a commitment by a third party to acquire the asset at the end of its useful life? or | | 31.98 (a) | |
| | (b) is there an active market for the asset and | | 31.98 (b) | |
| | i. can the residual value be determined by reference to that market? and | | | |
| | ii. is it probable that such a market will exist at the end of the asset's useful life? | | | |
| Review of amortisation period and amortisation method | | | | |
| C11.31 | Has the entity reviewed the amortisation | | 31.102 | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|---|-----------------------|---------------|-----------------|
| | period and the amortisation method for an intangible asset with a finite useful life at least at each reporting date? | | | |
| C11.32 | If the expected useful life of the asset is different from previous estimates, has the entity changed the amortisation period accordingly? | | 31.102 | |
| C11.33 | If there has been a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset, has the entity changed the amortisation method to reflect the changed pattern? | | 31.102 | |
| 11.34 | Have the above changes been recorded in accordance with GRAP 3? | | 31.102 | |
| | Intangible assets with indefinite useful lives | | | |
| | Note: <i>An intangible asset with an indefinite useful life shall not be amortised. [31.105]</i> | | | |
| C11.35 | Has the entity, in accordance with the Impairment of Assets GRAP, tested the intangible asset with an indefinite useful for impairment by comparing its recoverable amount and recoverable service amount with its carrying amount: | | 31.106 | |
| | (a) annually? and | | 31.106 (a) | |
| | (b) whenever there is an indication that the intangible asset may be impaired? | | 31.106 (b) | |
| | Review of useful life assessment | | | |
| C11.36 | Has the entity reviewed the useful life of an intangible asset that is not being amortised each reporting period to determine whether | | 31.107 | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|---|-----------------------|--------------------|-----------------|
| | events and circumstances continue to support an indefinite useful life assessment for that asset? | | | |
| C11.37 | If they do not, is the change in the useful life assessment from indefinite to finite accounted for as a change in an accounting estimate in accordance with GRAP 3 on Accounting Policies, Changes in Accounting Estimates and Errors? | | 31.107 | |
| | Retirements and disposals | | | |
| C11.38 | Has the entity derecognised an intangible asset: | | | |
| | (a) on disposal (including disposal from a non-exchange transaction) ? or | | 31.110 (a) | |
| | (b) when no future economic benefits or service potential are expected from its use or disposal? | | 31.110 (b) | |
| C11.39 | Has the entity determined the gain or loss arising from the derecognition of an intangible asset as the difference between the net disposal proceeds, if any, and the carrying amount of the asset? | | 31.111 | |
| C11.40 | When the asset is derecognised, has it been recognised in surplus or deficit when the asset is derecognised (unless GRAP 13 on Leases requires otherwise on a sale and leaseback)? | | 31.111 | |
| | Disclosure | | | |
| C11.41 | Has the entity disclosed the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible | | 31.116(a) – (e) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|------------|-----------------|
| | assets: | | | |
| | (a) Whether the useful lives are indefinite or finite and, if finite, the useful lives or the amortisation rates used? | | | |
| | (b) The amortisation methods used for intangible assets with finite useful lives? | | | |
| | (c) The gross carrying amount and any accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period? | | | |
| | (d) The line item(s) of the statement of financial performance in which any amortisation of intangible assets is included? | | | |
| | (e) A reconciliation of the carrying amount at the beginning and end of the period showing: | | | |
| | i. additions, indicating separately those from internal development and those acquired separately? | | | |
| | ii. disposals? | | | |
| | iii. assets classified as held for sale or included in a disposal group classified as held for sale in accordance with GRAP 100 on Non-current Assets Held for Sale and Discontinued Operations? | | | |
| | iv. increases or decreases during the period resulting from revaluations under GRAP 31.73, .83 and .84 (if any)? | | | |
| | v. impairment losses recognised in | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|--------------|----------|
| | surplus or deficit during the period in accordance with the GRAPs on Impairment of Assets (if any)? | | | |
| | vi. impairment losses reversed in surplus or deficit during the period in accordance with the GRAPs on Impairment of Assets (if any)? | | | |
| | vii. any amortisation recognised during the period? | | | |
| | viii.net exchange differences arising on the translation of the financial statements into the presentation currency, and on the translation of a foreign operation into the presentation currency of the entity? and | | | |
| | ix. other changes in the carrying amount during the period? | | | |
| C12 | Employee Benefits | | | |
| | Note: This Standard shall be applied by an employer in accounting for all employee benefits, except share based payment transactions (see the International Financial Reporting Standard on Share-based Payment) | | | |
| C12.1 | Short-term employee benefits | | | |
| | Did the short-term employee benefits include items such as: | | 25.09 | |
| | (a) wages, salaries and social security contributions? (b) Short-term compensated absences (such as paid annual leave and paid sick leave) where the compensation for the absences is due to be settled within twelve months after the end of the | | 25.09 (a-d)) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | reporting period in which the employees render the related employee service? | | | |
| | (c) Bonus, incentive and performance related payments payable within twelve months after the end of the reporting period in which the employees render the related service? | | | |
| | (d) Non-monetary benefits (for example, medical care, and free or subsidised goods or services) for current employees? | | | |
| C12.2 | Have short-term employee benefit obligations been measured on an undiscounted basis? | | 25.10 | |
| | Recognition and measurement of all short-term employee benefits | | | |
| C12.3 | When an employee has rendered a service to an entity during a reporting period, has the entity recognised the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service: | | 25.11 | |
| | (a) As a liability (accrued expense), after deducting any amount already paid? And, | | 25.11 (a) | |
| | If the amount already paid exceeds the undiscounted amount of the benefits, has the entity recognized that excess as an asset to the extent that the repayment will lead to? | | 25.11 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|---|---|-----------------------|------------|-----------------|
| | (b) Unless another standard requires or permits the inclusion of the benefits in the cost of an asset, has it been recognised as an expense? | | 25.11 (b) | |
| Note: Paragraphs .12, .15 and .18 explain how the entity shall apply this requirement to short-term employee benefits in the form of compensated absences and bonus, incentive and performance related payments. | | | | |
| C12.4 | Has the entity recognised the expected cost of short-term employee benefits in the form of compensated absences under paragraph 25.11 as follows? | | 25.12 | |
| | (a) In the case of accumulating compensated absences, when the employees render a service that increases their entitlement to future compensated absences; and | | 25.12 (a) | |
| | (b) In the case of non-accumulating compensated absences, when the absences occur. | | 25.12 (b) | |
| C12.5 | Has the entity measured the expected cost of accumulated compensated absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the reporting date? | | 25.15 | |
| C12.6 | Has the entity recognised the expected cost of bonus, incentive and performance related payments under paragraph 25.11 when, and only when: | | 25.18 | |
| | (a) The entity has a present legal or constructive obligation to make such payments as a result of past events? and | | 25.18 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|-----------|----------|
| | (b) A reliable estimate of the obligation can be made? | | 25.18 (b) | |
| C12.7 | Post-employment benefits | | | |
| | <p>Note: Post-employment benefit plans are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principal terms and conditions. In order to be classified as a defined contribution plan a post-employment benefit plan must require the entity to pay fixed contributions into a separate entity.</p> <p>Under defined contribution plans: the entity's legal obligation is limited to the amount that it agrees to contribute to the fund. In consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee.</p> <p>Under defined benefit plans: the entity's obligation is to provide the agreed benefits to current and former employees; and actuarial risk and investment risk fall, in substance, on the entity. If actuarial or investment experience are worse than expected, the entity's obligation may be increased.</p> | | | |
| | Multi-employer plans | | | |
| C12.8 | Has the entity classified a multi-employer plan as a defined contribution plan or a defined benefit plan? | | 25.30 | |
| | Where a multi-employer plan is a defined benefit plan, has the entity: | | | |
| | (a) Accounted for its proportionate share of the defined benefit obligation, plan assets and cost associated with the plan in the same way as for any other defined benefit plan? | | 25.30 (a) | |
| | (b) Disclose the information required by paragraph 25.136? | | 25.30 (b) | |
| C12.9 | When sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit | | | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|--|-----------------------|----------------------|-----------------|
| | plan, has the entity: | | | |
| | (a) Accounted for the plan under paragraphs 25.53-25.55 as if it were a defined contribution plan? | | 25.31 (a) | |
| | (b) Disclosed the fact that the plan is a defined benefit plan and the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan? | | 25.31 (b) | |
| | (c) To the extent that a surplus or deficit in the plan may affect the amount of future contributions, has the entity disclosed in addition: (1) Any available information about that surplus or deficit? (2) The basis used to determine that surplus or deficit?; and (3) The implications, if any, for the entity? | | 25.31 (c) (i-iii) | |
| | Defined benefit plans where the participating entities are under common control | | | |
| C12.10 | Participation in such a plan is a related party transaction for each individual entity. Has, the entity, therefore disclosed in its separate or individual financial statements the following: | | 25.40 | |
| | (a) The contractual agreement, binding arrangement or stated policy for charging the net defined benefit cost or the fact that there is no such policy? | | 25.40 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
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| | (b) The policy for determining the contribution to be paid by the entity? | | 25.40 (b) | |
| | (c) If the entity accounts for an allocation of the net defined benefit cost in accordance with paragraph 25.38 all the information about the plan as a whole in accordance with paragraphs 25.135-25.137? | | 25.40 (c) | |
| | (d) If the entity accounts for the contribution payable for the reporting period in accordance with paragraph 25.38, the information about the plan as a whole required in accordance with paragraphs 25.136 (a)-(d), (k), (l), and (n) and 25.137? (Note: the other disclosures of paragraph 25.136 do not apply) | | 25.40 (d) | |
| | State Plans | | | |
| C12.11 | Has the entity accounted for post-employment benefits under state benefits in the same way as for a multi-employer plan (paragraphs 25.30 and 25.31)? | | 25.41 | |
| | Composite social security programmes | | | |
| C12.12 | Has the entity accounted for post-employment benefits under composite social security programmes in the same way as for a multi-employer plan (paragraphs 25.30 and 25.31)? | | 25.45 | |
| | Insured Benefits | | | |
| C12.13 | Has the entity paid insurance premiums to | | 25.48 | |

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| | | Yes/No/ NA | Ref | Comments |
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| | fund a post-employment benefit plan? | | | |
| C12.14 | Has the entity treated such a plan as a defined contribution plan unless the entity will have (either directly or indirectly through the plan) a legal or constructive obligation to either: | | 25.48 | |
| | (a) Pay the employee benefits directly when they fall due? | | 25.48 (a) | |
| | (b) Pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior reporting periods? | | 25.48(b) | |
| C12.15 | If the entity has retained such a legal or constructive obligation (as above), has it treated the plan as a defined benefit plan? | | 25.48 | |
| | Post-employment benefits: Defined contribution plans | | | |
| C12.16 | If an employee has rendered services to an entity during a reporting period, has that entity recognised the contribution payable to a defined contribution plan in exchange for that service: | | 25.53 | |
| | (a) As a liability (accrued expense), after deducting any contribution already paid? And if the contribution already paid exceeds the contribution due for service before the reporting date, has the entity recognised that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in | | 25.53 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|--|-----------------------|------------|-----------------|
| | future payments or a cash refund? | | | |
| | (b) As an expense, unless another standard requires or permits the inclusion of the contribution in the cost of an asset? | | 25.53 (b) | |
| C12.17 | Where contributions to a defined contribution plan do not fall due wholly within twelve months after the end of the reporting period in which the employees render the related service, have they been discounted using the specified discount rate? | | 25.54 | |
| C12.18 | Has the entity disclosed the amount recognised as an expense for defined contribution plans? | | 25.55 | |
| | Post-employment benefits: Defined benefit plans | | | |
| C12.19 | When an entity has accounted for defined benefit plans, has it involved the following steps: | | 25.60 | |
| | (a) Using actuarial techniques to make a reliable estimate of the amount of benefit that employees have earned in return for their service in the current and prior periods? | | 25.60 (a) | |
| | (b) Discounting that benefit using the projected unit credit method in order to determine the present value of the defined benefit obligation and the current service cost? | | 25.60 (b) | |
| | (c) Determining the fair value of any plan assets? | | 25.60 (c) | |

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| | (d) Determining the total amount of actuarial gains and losses to be recognized? | | 25.60 (d) | |
| | (e) Where a plan has been introduced or changed, determining the result past service cost? | | 25.60 (e) | |
| | (f) Where a plan has been curtailed or settled, determining the resulting gain or loss? | | 25.60 (f) | |
| C12.20 | Has the entity accounted not only for its legal obligation under the formal terms of a defined benefit plan, but also for any constructive obligation that arises from the entity's informal practices? | | 25.62 | |
| <i>Note: Informal practices give rise to a constructive obligation where the entity has no realistic alternative but to pay employee benefits.</i> | | | | |
| C12.21 | Has the amount recognised as a defined benefit liability on the statement of financial position been shown as the net total of the following amounts: | | 25.64 | |
| | The present value of the defined benefit obligation at the reporting date, minus the fair value at the reporting date of plan assets out of which the obligations are to be settled directly, plus any liability that may arise as a result of a minimum funding requirement? | | 25.64 (a-c) | |
| C12.22 | Has the entity determined the present value of defined benefit obligations and the fair value of any plan assets with sufficient regularity such that the amounts recognised in the financial statements do not differ materially from the amounts that would be | | 25.66 | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|---|-----------------------|------------|-----------------|
| | determined at the reporting date? | | | |
| C12.23 | When the amount recognised as a defined benefit liability has been recognised as an asset (i.e. the liability will be negative), has the entity measured said asset at the lower of: | | 25.68 | |
| | (a) The amount determined under paragraph 25.64? and | | 25.68 (a) | |
| | (b) The present value (calculated using the discount rate as specified in paragraph 25.68) of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan? | | 25.68 (b) | |
| C12.24 | Have any adjustments arising from the limit in paragraph 25.68 (b) been recognised in surplus or deficit? | | 25.69 | |
| | Recognition and measurement: Plan assets | | | |
| C12.25 | Has the entity recognised its right to reimbursement as a separate asset when, and only when, it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation? | | 25.116 | |
| C12.26 | Has the entity measured that separate asset (see above) at fair value? | | 25.116 | |
| C12.27 | Has the entity, in all other respects, treated the separate asset in the same way as plan assets? | | 25.116 | |
| C12.28 | Has the entity recognised gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or | | 25.124 | |

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| | | Yes/No/ NA | Ref | Comments |
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| | settlement occurs? | | | |
| C12.29 | Has the gain or loss on a curtailment or settlement comprised the following: | | 25.124 | |
| | (a) Any resulting change in the present value of the defined benefit obligation?; and | | 25.124 (a) | |
| | (b) Any resulting change in the fair value of plan assets? | | 25.124 (b) | |
| C12.30 | Has the entity, before determining the effect of a curtailment or settlement, re-measured the obligation (and related plan assets, if any) using current actuarial assumptions (including current market interest rates and other current market prices)? | | 25.125 | |
| <p>Note: A curtailment occurs when an entity either:</p> <p>(a) Is demonstrably committed to make a significant reduction in the number of employees covered by a plan; or</p> <p>(b) Amends the terms of a defined benefit plan so that a significant element of future service by current employees will no longer qualify for benefits, or will qualify only for reduced benefits.</p> | | | | |
| | Presentation | | | |
| C12.31 | Has the entity offset an asset relating to one plan against a liability relating to another plan when, and only when, the entity: | | 25.131 | |
| | (a) Has a legally enforceable right to use a surplus in one plan to settle obligations under the other plan? and | | 25.131 (a) | |
| | (b) Intends either to settle the obligations on a net basis, or to realise the surplus in one plan and settle its obligation under the other | | 25.131 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|---|-----------------------|---------------------|-----------------|
| | plan simultaneously? | | | |
| | Disclosure | | | |
| C12.32 | Has the entity disclosed information that enables users of the financial statements to evaluate the nature of its defined benefit plans and the financial effects of changes in those plans during the reporting period? | | 25.135 | |
| C12.33 | Has the entity disclosed the following information about defined benefit plans: | | 25.136 | |
| | (a) A general description of the type of plan? | | 25.136 (a) | |
| | (b) A reconciliation of opening and closing balances of the present value of the defined benefit obligation showing separately, if applicable, the effects during the reporting period attributable to each of the following: | | 25.136 (b) | |
| | (i) Current service cost? | | 25.136 (b) (i-x) | |
| | (ii) Interest cost? | | | |
| | (iii) Contributions by plan participants? | | | |
| | (iv) Actuarial gains and losses? | | | |
| | (v) Foreign currency exchange rate changes on plans measured in a currency different from the entity's presentation currency? | | | |
| | (vi) Benefits paid? | | | |
| | (vii) Past service cost? | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--|---|-----------------------|------------------------|-----------------|
| | (viii) Entity combinations? | | | |
| | (ix) Curtailments? | | | |
| | (x) Settlements? | | | |
| | (c) An analysis of the defined benefit obligation into amounts arising from plans that are wholly unfunded and amounts arising from plans that are wholly or partly funded? | | 25.136 (c) | |
| | (d) A reconciliation of the opening and closing balances of the fair value of plan assets and of the opening and closing balances of any reimbursement right recognised as an asset in accordance with paragraph 25.116 showing separately, if applicable, the effects during the reporting period attributable to each of the following: | | 25.136 (d) (i-viii) | |
| | (i) Expected return on plan assets? | | | |
| | (ii) Actuarial gains and losses? | | | |
| | (iii) Foreign currency exchange rate changes on plans measured in a currency different from the entity's presentation currency? | | | |
| | (iv) Contributions by the employer? | | | |
| | (v) Contributions by plan participants? | | | |
| | (vi) Benefits paid? | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|------------------------|-----------------|
| | (vii) Entity combinations? | | | |
| | (viii) Settlements? | | | |
| | (e) A reconciliation of the present value of the defined benefit obligation in (b) and the fair value of the plan assets in (d) to the assets and liabilities recognised in the statement of financial position, showing at least: | | 25.136 (e) (i-iii) | |
| | (i) Any amount not recognised as an asset, because of the limit in paragraph 25.68 (b)? | | | |
| | (ii) The fair value at the reporting date of any reimbursement right recognised as an asset in accordance with paragraph 25.116 (with a brief description of the link between the reimbursement right and the related obligation)? | | | |
| | (iii) The other amounts recognised in the statement of financial position? | | | |
| | (f) The total expense recognised in the statement of financial performance for each of the following, and the line item(s) in which they are included: | | 25.136 (f) (i-viii) | |
| | (i) Current service cost? | | | |
| | (ii) Interest cost? | | | |
| | (iii) Expected return on plan | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--|---|-----------------------|----------------------|-----------------|
| | assets? | | | |
| | (iv) Expected returns on any reimbursement right recognised as an asset in accordance with paragraph 25.116? | | | |
| | (v) Actuarial gains and losses? | | | |
| | (vi) Past service cost? | | | |
| | (vii) The effect of any curtailment or settlement? | | | |
| | (viii) The total amount of the effect of the limit in paragraph 25.68 (b)? | | | |
| | (g) For each major category of plan assets, which shall include, but is not limited to, equity instruments, debt instruments, property, and all other assets, the percentage or amount that each category constitutes of the fair value of the total plan assets? | | 25.136 (g) | |
| | (h) The amounts included in the fair value of plan assets for: | | 25.136 (h) (i-ii) | |
| | (i) Each category of the entity's own financial statements? | | | |
| | (ii) Any property occupied by, or other assets used by, the entity? | | | |
| | (i) A narrative description of the basis used to determine the overall expected rate of return on assets, including the effect of the major | | 25.136 (i) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|-----------------------|-----------------|
| | categories of plan assets? | | | |
| | (j) The actual return on plan assets, as well as the actual return on any reimbursement right recognised as an asset in accordance with paragraph 25.116? | | 25.136 (j) | |
| | (k) The principal actuarial assumptions used at the reporting date, including when applicable: | | 25.136 (k) (i-vii) | |
| | (i) The discount rates? | | | |
| | (ii) The basis on which the discount rate has been determined? | | | |
| | (iii) The expected rates of return on any plan assets for the reporting periods presented in the financial statements? | | | |
| | (iv) The expected rates of return for the reporting periods presented in the financial statements on any reimbursement right recognised as an asset in accordance with paragraph 25.116? | | | |
| | (v) The expected rates of salary increases(and of changes in an index or other variable specified in the formal or constructive terms of a plan as a basis for future benefit increases)? | | | |
| | (vi) Medical cost trend rates? | | | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|----------------------|-----------------|
| | (vii) Any other material actuarial assumptions used? | | | |
| Note: An entity shall disclose each actuarial assumption in absolute terms (for example, as an absolute percentage) and not just as a margin between different percentages or other variables. | | | | |
| | (l) The effect of an increase of one percentage point and the effect of a decrease of one percentage point in the assumed medical cost trend rates on: | | 25.136 (l) (i-ii) | |
| | (i) The aggregate of the current service cost and interest cost components of net periodic post-employment medical costs? | | | |
| | (ii) The accumulated post-employment benefit obligation for medical costs? | | | |
| Note: For the purposes of disclosure, all other assumptions shall be held constant. For plans operating in a high inflation environment, the disclosure shall be the effect of a percentage increase or decrease in the assumed medical cost trend rate of a significance similar to one percentage point in a low inflation environment. | | | | |
| | (m) The amounts for the current annual reporting period and previous four annual reporting periods of: | | 25.136 (m) (i-ii) | |
| | (i) The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan? | | | |
| | (ii) The experience adjustments arising on: -the plan liabilities/assets | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---------------|--|-----------------------|-----------------|-----------------|
| | expressed either as (1) an amount or (2) a percentage of the plan liabilities/assets at the reporting date? | | | |
| | (n) The employer's best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the plan during the annual period beginning after the reporting date? | | 25.136 (n) | |
| | Other long-term benefits | | | |
| C12.34 | Has the amount recognised as a liability for other long-term employee benefits been presented as the net total of the following amounts: | | 25.144 | |
| | (a) The present value of the defined benefit obligation at the reporting date? | | 25.144 (a) | |
| | (b) Minus the fair value at the reporting date of plan assets(if any) out of which the obligations are to be settled directly? | | 25.144 (b) | |
| C12.35 | Has the entity, for other long-term employee benefits, recognised the net total of the following amounts as an expense or revenue, except to the extent that another standard of GRAP requires or permits their inclusion in the cost of an asset: | | 25.145 | |
| | (a) Current service cost? | | 25.145 (a-f) | |
| | (b) Interest cost? | | | |
| | (c) The expected return on any plan assets and on any reimbursement | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---------------|--|-----------------------|-----------------|-----------------|
| | right recognized recognised as an asset? | | | |
| | (d) Actuarial gains and losses, which shall be recognized immediately? | | | |
| | (e) Past service cost, which shall be recognized immediately? | | | |
| | (f) The effect of any curtailments or settlements? | | | |
| | Termination benefits | | | |
| C12.36 | Has an entity recognised termination benefits as a liability and an expense when, and only when, the entity is demonstrably committed to either: | | 25.149 | |
| | (a) Terminate the employment of an employee or group of employees before the normal retirement date? | | 25.149 (a) | |
| | (b) Provide termination benefits as a result of an offer made in order to encourage voluntary redundancy? | | 25.149 (b) | |
| C12.37 | Has the entity been demonstrably committed to a termination when, and only when, the entity has a detailed formal plan for the termination and is without realistic possibility of withdrawal? | | 25.150 | |
| C12.38 | Does the detail plan include, as a minimum: | | 25.150 | |
| | (a) The location, function, and approximate number of employees whose services are to be terminated? | | 25.150 (a-c) | |
| | (b) The termination benefits for each job classification or function? | | | |

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| | | Yes/No/ NA | Ref | Comments |
|---|---|-----------------------|------------|-----------------|
| | (c) The time at which the plan will be implemented? | | | |
| C12.39 | Where termination benefits fall due more than 12 months after the reporting date, have they been discounted using the discount rate specified in paragraph 25.91? | | 25.155 | |
| C12.40 | In the case of an offer made to encourage voluntary redundancy, has the measurement of termination benefits been based on the number of employees expected to accept the offer? | | 25.156 | |
| | | | | |
| C13 | Financial Instruments | | | |
| <p>Note: The following categories of financial instruments are defined and used in this Standard with the meanings specified:</p> <p><u>Financial instruments at amortised cost</u> or non-derivative financial assets or non-derivative financial liabilities that have fixed or determinable payments, excluding those instruments that:</p> <ul style="list-style-type: none"> (a) The entity designates at fair value at initial recognition in accordance with paragraph 104.17; or (b) Are held for trading <p><u>Financial instruments at cost</u> are instruments in residual interests that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured.</p> <p><u>Financial instruments at fair value</u> comprise financial assets or financial liabilities that are:</p> <ul style="list-style-type: none"> (a) Derivatives; (b) Combined instruments that are designated at fair value in accordance with paragraphs 104.20 or 104.21; (c) Instruments held for trading. A financial instrument this held for trading if: <ul style="list-style-type: none"> (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near-term; or (ii) On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; (d) Non-derivative financial assets or financial liabilities with fixed or determinable | | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|---------------|-----------------|
| | <p align="center"><i>payments that are designated at fair value at initial recognition in accordance with paragraph 104.17; and</i></p> <p align="center"><i>(e) Financial instruments that do not meet the definition of financial instruments at amortised cost or financial instruments at cost.</i></p> | | | |
| | Option to designate a financial asset or a financial liability at fair value | | | |
| C13.1 | At initial recognition, an entity may designate a non-derivative financial instrument with fixed or determinable payment at fair value. Should it choose to do this, has it done so under the following circumstances: | | 104.17 | |
| | (a) It may designate non-derivative financial assets with fixed or determinable payments at fair value. Has the entity disclosed the criteria used to make such a designation in its accounting policies? | | 104.17 (a) | |
| | (b) It may only designate non-derivative financial liabilities with fixed or determinable payment at fair value if such a designation eliminates or significantly reduces a measurement or recognition inconsistency (referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases. Has this been complied with? | | 104.17 (b) | |
| | Embedded derivatives | | | |
| C13.2 | Has an embedded derivative been | | 104.19 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|---------------|-----------------|
| | separated from the host contract and accounted for as a derivative under this Standard if, and only if: | | | |
| | (a) The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract? | | 104.19 (a) | |
| | (b) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative? | | 104.19 (b) | |
| | (c) The hybrid (combined) instrument is not measured at fair value (i.e. a derivative that is embedded in a financial instrument at fair value is not separated)? | | 104.19 (c) | |
| | If an embedded derivative is separated, has the host contract been accounted for under this Standard if it is a financial instrument? | | 104.19 | |
| | <p>Note: Notwithstanding paragraph 104.19 (above), if a contract contains a host contract that is a financial instrument and one or more embedded derivatives, an entity may designate the entire hybrid (combined) contract to be measured at fair value unless:</p> <p>(a) The embedded derivative(s) does not significantly modify the cash flows that otherwise would be required by the contract; or</p> <p>(b) It is clear with little or no analysis when a similar hybrid (combined) instrument is first considered that separation of the embedded derivative(s) is prohibited, such as a prepayment option embedded in a loan that permits the holder to prepay the loan for approximately its amortised cost.</p> | | | |
| C13.3 | Has the entity recognised financial assets using trade date accounting? | | 104.24 | |
| C13.4 | Has the issuer of a financial instrument classified the instrument or its component parts, on initial recognition as a financial | | 104.25 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|---------------|-----------------|
| | liability, a financial asset or residual interest in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and a residual interest? | | | |
| C13.5 | Has the issuer of a non-derivative financial instrument evaluated the terms of the financial instrument to determine whether it contains both a liability and residual interest component? | | 104.31 | |
| | Initial measurement of financial assets and financial liabilities | | | |
| C13.6 | When a financial asset or financial liability is recognised initially, has the entity measured it at its fair value plus, in the case of a financial asset or financial liability not subsequently measured at fair value, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability? | | 104.36 | |
| | Concessionary loans | | | |
| C13.7 | Has the entity, on initial recognition, analysed the concessionary loan into its component parts and accounted for each component separately? | | 104.37 | |
| C13.8 | Has the entity accounted for that part of a concessionary loan that is: | | 104.37 | |
| | (a) A social benefit in accordance with the framework for the preparation and presentation of Financial Statements, where it is the issuer of the loan? or | | 104.37 (a) | |
| | (b) Non-exchange revenue, in | | 104.37 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---------------|---|-----------------------|------------|-----------------|
| | accordance with the Standard of GRAP on Revenue from non-exchange Transactions (Taxes and transfers), where it is the recipient of the loan? | | (b) | |
| | Gains and Losses | | | |
| C13.9 | Has a gain or loss arising from a change in the fair value of a financial asset or financial liability been measured at fair value and been recognised either in surplus or deficit? | | 104.55 | |
| | Impairment and uncollectability of financial assets | | | |
| C13.10 | Has the entity assessed at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired? | | 104.57 | |
| C13.11 | If any evidence exists of impairment, has the entity then used the following to determine the amount of any impairment loss; | | 104.57 | |
| C13.12 | Applied GRAP 104.61 to 104.63 for financial assets carried at amortised cost? Or | | 104.57 | |
| | Applied GRAP 104.64 for financial assets carried at cost? | | 104.57 | |
| | Presentation of interest, dividends or similar distributions, losses and gains | | | |
| C13.13 | Has interest, dividends or similar distributions, losses and gains relating to a financial instrument or a component that is a financial liability been recognised as revenue or expense in surplus or deficit? | | 104.84 | |
| C13.14 | Have, where applicable, distributions to | | 104.84 | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|--|---------------|----------------|----------|
| | holders of residual interests been debited by the entity directly to net assets, net of any related income tax benefit? | | | |
| C13.15 | Have, where applicable, transaction costs incurred on residual interests been accounted for as a deduction from net assets, net of any related income tax benefit? | | 104.84 | |
| | Offsetting a financial asset and a financial liability | | | |
| C13.16 | Has a financial asset and a financial liability been offset and the net amount presented in the statement of financial position, when, and only when, an entity: | | 104.91 | |
| | (a) Currently has a legally enforceable right to set off the recognised amounts? and | | 104.91 (a) | |
| | (b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously? | | 104.91 (b) | |
| | Note: <i>In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.</i> | | | |
| | <u>DISCLOSURE</u> | | | |
| C13.17 | Have the carrying amounts of each of the categories of financial instruments, as defined in GRAP 104.14 been disclosed in the notes: | | 104.105 | |
| | (a) Financial instruments at fair value, showing separately: (1) financial assets designated at fair value? And (2) financial liabilities designated at | | 104.105 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|--|-----------------------|----------------|-----------------|
| | fair value? | | | |
| | (b) Financial instruments at amortised cost? | | 104.105 (b) | |
| | (c) Financial instruments at cost? | | 104.105 (c) | |
| | Reclassification | | | |
| C13.18 | If the entity has reclassified a financial instrument, has it done so in accordance with GRAP 104.51 to 104.54 and disclosed the amount reclassified into and out of each category and the reason for that reclassification? | | 104.106 | |
| | Derecognition | | | |
| C13.19 | An entity may have transferred financial assets in such a way that part or all of the financial assets do not qualify for derecognition. Has the entity then disclosed for each class of such financial assets: | | 104.107 | |
| | (a) The nature of the assets? | | 104.107 (a) | |
| | (b) The nature of the risks and rewards of ownership to which the entity remains exposed? | | 104.107 (b) | |
| | (c) When the entity continues to recognise all of the assets, the carrying amounts of the assets and of the associated liabilities? | | 104.107 (c) | |
| | Collateral | | | |
| C13.20 | Has the entity disclosed: | | 104.108 | |
| | (a) The carrying amount of financial assets it has pledged as collateral for liabilities or contingent liabilities, | | 104.108 (a) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---------------|--|-----------------------|----------------|-----------------|
| | including amounts that have been reclassified in accordance with GRAP 104.79(a)? and | | | |
| | (b) The terms and conditions relating to its pledge? | | 104.108 (b) | |
| C13.21 | When an entity holds collateral (of financial or non-financial assets) and is permitted to sell or re-pledge the collateral in the absence of default by the owner of the collateral, has it disclosed: | | 104.109 | |
| | (a) The fair value of any such collateral sold or re-pledged, whether the entity has an obligation to return it, and whether the collateral held is sufficient for the debts owing? And | | 104.109 (a) | |
| | (b) The terms and conditions associated with its use of the collateral? | | 104.109 (b) | |
| | Allowance for credit losses | | | |
| C13.22 | When financial assets are impaired by credit losses and the entity records impairment in a separate account rather than directly reducing the carrying amount of the asset, has the entity disclosed a reconciliation of changes in that account during the period for each class of financial assets? | | 104.110 | |
| | Compound financial instruments with multiple derivatives | | | |
| C13.23 | If an entity has issued an instrument that contains both a liability and a residual interest component and the instrument has multiple embedded derivatives whose values are interdependent (such as a | | 104.111 | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|---|-----------------------|----------------|-----------------|
| | callable convertible debt instrument), has it disclosed the existence of those features? | | | |
| | Concessionary loans | | | |
| C13.24 | If an entity has granted or received a concessionary loan, has it disclosed: | | 104.112 | |
| | (a) The existence of such loans? | | 104.112 (a) | |
| | (b) Their significant terms and conditions? And | | 104.112 (b) | |
| | (c) The nominal value of the loan balances at year end? | | 104.112 (c) | |
| | Defaults and breaches | | | |
| C13.25 | For loans payable recognised at the end of the reporting period, has the entity disclosed: | | 104.113 | |
| | (a) Details of any defaults during the period of principal, interest, sinking fund, or redemption terms of those loans payable? | | 104.113 (a) | |
| | (b) The carrying amount of the loans payable in default at the end of the reporting period? | | 104.113 (b) | |
| | (c) Whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorized for issue? | | 104.113 (c) | |
| | Notes to the financial statements | | | |
| | Note: An entity shall disclose for each class of instrument measured or disclosed at fair value, the methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities. | | | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|--|-----------------------|----------------|-----------------|
| | <p><i>For fair value measurements recognised in the statement of financial position, an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:</i></p> <p align="center"><i>(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);</i></p> <p align="center"><i>(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2);</i></p> <p align="center"><i>(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).</i></p> <p><i>The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.</i></p> | | | |
| | Qualitative disclosures | | | |
| C13.26 | Has the entity disclosed, for each type of risk arising from financial instruments: | | 104.124 | |
| | (a) The exposures to risk and how they arise? | | 104.124 (a) | |
| | (b) Its objectives, policies and processes for managing the risk and the methods used to measure the risk? And | | 104.124 (b) | |
| | (c) Any changes in (a) or (b) from the previous period? | | 104.124 (c) | |
| | Quantitative disclosures | | | |
| C13.27 | Has the entity disclosed, for each type of risk arising from financial instruments: | | 104.125 | |
| | (a) Summary quantitative data about its exposure to that risk at the end | | 104.125 (a) | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|--|-----------------------|----------------|-----------------|
| | of the reporting period. This disclosure shall be based on the information provided to key management personnel of the entity? | | | |
| | (b) The disclosures required by GRAP 104.127 to GRAP 104.132, to the extent not provided in point (a) above, unless the risk is not material? | | 104.125 (b) | |
| | (c) Concentrations of risk if not apparent from (a) and (b)? | | 104.125 (c) | |
| | Credit risk | | | |
| C13.28 | Has the entity disclosed by class of financial instrument: | | 104.127 | |
| | (a) The amount that best represents its maximum exposure to credit risk (usually the carrying amounts of instruments) at the end of the reporting period without taking account of any collateral held or other credit enhancements? | | 104.127 (a) | |
| | (b) In respect of the amount disclosed in (a), a description of collateral held as security and other credit enhancements? | | 104.127 (b) | |
| | (c) Information about the credit quality of other assets that are neither past due nor impaired? | | 104.127 (c) | |
| | (d) The carrying amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated? | | 104.127 (d) | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|---|-----------------------|----------------|-----------------|
| | Financial assets that are either past due or impaired | | | |
| C13.29 | Has the entity disclosed by class of financial asset: | | 104.128 | |
| | (a) An analysis of the age of financial assets that is past due as at the end of the reporting period but not impaired? | | 104.128 (a) | |
| | (b) An analysis of financial assets that is individually determined to be impaired as at the end of the reporting period, including the factors the entity considered in determining that they are impaired? | | 104.128 (b) | |
| | (c) For the amounts disclosed in (a) and (b), a description of collateral held by the entity as security and other credit enhancements? | | 104.128 (c) | |
| | Collateral and other credit enhancements obtained | | | |
| C13.30 | When an entity obtains financial or non-financial assets during the period by taking possession of collateral it holds as security or calling on other credit enhancements (e.g. guarantees), and such assets meet the recognition criteria in other Standards, has the entity disclosed: | | 104.129 | |
| | (a) The nature and carrying amount of the assets obtained? | | 104.129 (a) | |
| | (b) When the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations? | | 104.129 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|---------------|---|-----------------------|----------------|-----------------|
| | Liquidity risk | | | |
| C13.31 | Has the entity disclosed: | | 104.130 | |
| | (a) A maturity analysis for non-derivative financial liabilities that shows the remaining contractual maturities? | | 104.130 (a) | |
| | (b) A maturity analysis for derivative financial liabilities? | | 104.130 (b) | |
| | (c) A description of how it manages the liquidity risk inherent in (a) and (b)? | | 104.130 (c) | |

SECTION D – Statement of changes in net assets/equity

| | | Yes/No/ NA | Ref | Comments |
|-------------|---|---------------|-----------|----------|
| D1.1 | Has the following been disclosed in the statement of changes in net assets/equity: | | | |
| | (a) the surplus or deficit for the period? | | 1.109 (a) | |
| | (b) each item of revenue and expense for the period, as required by other GRAPs, recognized directly in net assets/equity, and the total of these items? | | 1.109 (b) | |
| | (c) total revenue and expense for the period (calculated as the sum of (a) and (b)), showing separately the total amounts attributable to owners of the controlling entity and to minority interests? | | 1.109 (c) | |
| | (d) for each component of net assets/equity separately disclosed, the effects of changes in accounting policies and corrections of errors recognized in accordance with GRAP 3 Accounting Policies, Changes in Accounting Estimates and Errors? | | 1.109 (d) | |
| D1.2 | Has the following, either in the statement of changes in net assets/equity or in the notes, been disclosed: | | | |
| | (a) the amounts of transactions with owners acting in their capacity as owners, showing separately distributions to owners? | | 1.110 (a) | |
| | (b) the balance of accumulated surpluses or deficits at the beginning of the period and at the reporting date, and the changes for the period? | | 1.110 (b) | |
| | (c) to the extent that components of net | | 1.110 (c) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|------------|-----------------|
| | assets/equity are separately disclosed, a reconciliation between the carrying amount of each component of net assets/equity at the beginning and the end of the period, separately disclosing each change? | | | |

SECTION E – Cash flow statement

| | | Yes/No/ NA | Ref | Comments |
|-------------|---|---------------|------------------------|----------|
| E1 | General | | | |
| E1.1 | Has a cash flow statement been presented as an integral part of the entity's financial statements for the period? | | 2.2 | |
| | Presentation of a cash flow statement | | | |
| E1.2 | Have the cash flows during the period been classified under the following headings: | | | |
| | (a) operating activities? | | 2.11 2.14 - 2.16 | |
| | (b) investing activities? | | 2.11 2.17 | |
| | (c) financing activities? | | 2.11 2.18 | |
| | Reporting cash flows from operating activities | | | |
| E1.3 | Have cash flows from operating activities been reported using the direct method? | | 2.19 | |
| | Note: under the direct method, major classes of gross cash receipts and gross cash payments are disclosed. [2.19] | | | |
| | Reporting cash flows from investing and financing activities | | | |
| E1.4 | Have the major classes of cash receipts and cash payments arising from investing and financing activities been reported separately, and on a gross basis (except where cash flows have been reported on a net basis (see E1.5 and E1.6))? | | 2.22 | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|-----------------------|------------|-----------------|
| | <i>Note: investing and financing transactions that do not require the use of cash or cash equivalents should be excluded from a cash flow statement. Such transactions should be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.</i> | | | |
| | Reporting cash flows on a net basis | | | |
| E1.5 | Have cash flows arising from the following operating, investing or financing activities been reported on a net basis: | | | |
| | (a) cash receipts collected and payments made on behalf of customers, taxpayers or beneficiaries where the cash flows reflect the activities of the other party rather than those of the entity? | | 2.23 (a) | |
| | (b) cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short? | | 2.23 (b) | |
| E1.6 | Have cash flows arising from each of the following activities of a public financial institution been reported on a net basis: | | | |
| | (a) cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date? | | 2.26 (a) | |
| | (b) the placement of deposits with and withdrawal of deposits from other financial institutions? | | 2.26 (b) | |
| | (c) cash advances and loans made to customers and the repayment of those advances and loans? | | 2.26 (c) | |
| | Foreign currency cash flows | | | |
| E1.7 | Have cash flows arising from transactions in a foreign currency been recorded in the entity's reporting currency by applying the exchange | | 2.27 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | rate at the date of the cash flow? | | | |
| E1.8 | Have the cash flows of a foreign controlled entity been translated at the exchange rate at the date of the cash flow? | | 2.28 | |
| | Interest and dividends | | | |
| E1.9 | Have the cash flows from interest and dividends received and paid been classified appropriately and consistently as arising from operating, investing or financing activities, and separately disclosed? | | 2.31 | |
| | Taxes on net surplus | | | |
| E1.10 | Have the cash flows arising from taxes on net surplus been classified as arising from operating activities (or from financing or investing activities where this can be specifically identified), and separately disclosed? | | 2.35 | |
| | Acquisitions and disposals of controlled entities and other operating units | | | |
| E1.11 | Have the aggregate cash flows arising from acquisitions and from disposals of controlled entities or other operating units been classified as arising from investing activities, and separately disclosed? | | 2.40 | |
| E1.12 | For acquisitions of controlled entities or other operating units during the period, has the following, in aggregate, been disclosed: | | | |
| | (a) the total purchase consideration? | | 2.41 (a) | |
| | (b) the portion of the purchase consideration discharged by means of cash and cash equivalents? | | 2.41 (b) | |
| | (c) the amount of cash and cash equivalents | | 2.41 (c) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | in the controlled entity or operating unit acquired? | | | |
| | (d) the amount of the assets and liabilities other than cash or cash equivalents recognized by the controlled entity or operating unit acquired, summarized by each major category? | | 2.41 (d) | |
| E1.13 | For disposals of controlled entities or other operating units during the period, has the following, in aggregate, been disclosed: | | | |
| | (a) the total disposal consideration? | | 2.41 (a) | |
| | (b) the portion of the disposal consideration discharged by means of cash and cash equivalents? | | 2.41 (b) | |
| | (c) the amount of cash and cash equivalents in the controlled entity or operating unit disposed of? | | 2.41 (c) | |
| | (d) the amount of the assets and liabilities other than cash or cash equivalents recognized by the controlled entity or operating unit disposed of, summarized by each major category? | | 2.41 (d) | |
| | Components of cash and cash equivalents | | | |
| E1.14 | Have the components of cash and cash equivalents been disclosed? | | 2.46 | |
| E1.15 | Has a reconciliation of the amounts of cash and cash equivalents reported in the cash flow statement and in the statement of financial position been disclosed? | | 2.46 | |
| | Other disclosures | | | |
| E1.16 | Has the amount of any cash and cash | | 2.49 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | equivalent balances held by the entity that are not available for use by the economic entity been disclosed? | | | |
| E1.17 | Where cash and cash equivalent balances that are not available for use by the economic entity are held by the entity, has a management commentary been provided in the notes to the financial statements? | | 2.49 | |

SECTION F – Notes

| | | Yes/No/ NA | Ref | Comments |
|-------------|---|---------------|-----------|----------|
| F1 | General | | | |
| F1.1 | Has information about the basis of preparation of the financial statements and the specific accounting policies used in accordance with GRAP 1.123 to 130 been presented in the notes? | | 1.118 (a) | |
| F1.2 | Has information required by GRAPs that is not presented on the face of the statement of financial position, statement of financial performance, statement of changes in net assets/equity or cash flow statement, been disclosed in the notes? | | 1.118 (b) | |
| F1.3 | Has additional information that is not presented on the face of the statement of financial position, statement of financial performance, statement of changes in net assets/equity or cash flow statement, but is relevant to an understanding of any of them, been disclosed in the notes? | | 1.118 (c) | |
| F1.4 | Have the notes been presented in a systematic manner? | | 1.119 | |
| F1.5 | Has each item on the face of the statement of financial position, statement of financial performance, statement of changes in net assets/equity and cash flow statement been cross-referenced to any related information in the notes? | | 1.119 | |
| | Note: notes are normally presented in the following order: [1.120] | | | |
| | (a) a statement of compliance with GRAPs (see GRAP 1.18); | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|---------------|------|----------|
| | <i>(b) a summary of significant accounting policies applied (see GRAP 1.123);</i> | | | |
| | <i>(c) supporting information for items presented on the face of the statement of financial position, statement of financial performance, statement of changes in net assets/equity or cash flow statement, in the order in which each statement and each line item is presented; and</i> | | | |
| | <i>(d) other disclosures, including:</i> | | | |
| | <i>i. contingent liabilities (see GRAP 19 Provisions, Contingent Liabilities and Contingent Assets), and unrecognized contractual commitments; and</i> | | | |
| | <i>ii. non-financial disclosures, e.g. the entity's financial risk management objectives and policies (see GRAP 15 Financial Instruments: Disclosure and Presentation).</i> | | | |
| F2 | Events after the reporting date | | | |
| | Recognition and measurement | | | |
| | Adjusting events and non-adjusting events after the reporting date | | | |
| F2.1 | Have the amounts recognised in the financial statements been adjusted to reflect adjusting events after the reporting date? | | 14.7 | |
| | Note: the amounts recognized in the financial statements should not be adjusted for non-adjusting events after the reporting date. [14.9] | | | |
| | Dividends or similar distributions | | | |
| | Note: dividends or similar distributions declared after the reporting date should not be recognized as a liability at the reporting date. [14.11] | | | |
| | Going Concern | | | |
| | Note: where those responsible for the preparation of the financial statements or the governing body determine after the reporting date either that there is an intention to liquidate the entity or to cease operating, or that there is no realistic alternative but to do so, the financial statements should not be prepared on a going concern basis (see A4). [14.15] | | | |
| | Disclosure | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|---------------|-----------|----------|
| | Disclosure of date of authorization for issue | | | |
| F2.2 | Has the date when the financial statements were authorized for issue and who gave that authorization been disclosed? | | 14.23 | |
| | Updating disclosure about conditions at the reporting date | | | |
| F2.3 | Where the entity has received information after the reporting date, but before the financial statements are authorized for issue, about conditions that existed at the reporting date, have the disclosures that relate to these conditions been updated in the light of the new information? | | 14.25 | |
| | Disclosure of non-adjusting events after the reporting date | | | |
| F2.4 | Where non-adjusting events after the reporting date could influence the economic decisions of users taken on the basis of the financial statements, has the entity disclosed the following for each material category of non-adjusting event after the reporting date: | | | |
| | (a) the nature of the event? | | 14.27 (a) | |
| | (b) an estimate of its financial effect, or a statement that such an estimate cannot be made? | | 14.27 (b) | |

SECTION G – Consolidated and separate financial statements

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|------|----------|
| | Note: this section applies to the preparation and presentation of consolidated financial statements for an economic entity, and to accounting for controlled entities, jointly controlled entities and associates when an entity elects, or is required by local regulation, to present separate financial statements. [6.2, 6.4] | | | |
| | Presentation of consolidated financial statements | | | |
| G1.1 | Where the entity is a controlling entity (except where it is a controlling entity as described in GRAP 6.15 - see Note below), have consolidated financial statements been presented, in which it consolidates its controlled entities in accordance with GRAP 6 <i>Consolidated and Separate Financial Statements</i> ? | | 6.14 | |
| | Note: a controlling entity need not present consolidated financial statements if and only if: [6.15] | | | |
| | (a) the controlling entity is: | | | |
| | i. itself a wholly-owned controlled entity and users of such financial statements are unlikely to exist or their information needs are met by its controlling entity's consolidated financial statements; or [6.15 (a)] | | | |
| | ii. a partially-owned controlled entity of another entity and its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the controlling entity not presenting consolidated financial statements; [6.15 (a)] | | | |
| | (b) the controlling entity's debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); [6.15 (b)] | | | |
| | (c) the controlling entity did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and [6.15 (c)] | | | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|---|-----------------------|------------|-----------------|
| | <i>(d) the ultimate or any intermediate controlling entity of the controlling entity produces consolidated financial statements available for public use that comply with GRAPs. [6.15 (d)]</i> | | | |
| G1.2 | Where the entity is a controlling entity that elects in accordance with GRAP 6.15 not to present consolidated financial statements, has the entity's separate financial statements complied with GRAP 6.59-67? | | 6.18 | |
| | Scope of consolidated financial statements | | | |
| G1.3 | Have all controlled entities of the controlling entity been consolidated within the consolidated financial statements? | | 6.19 | |
| G1.4 | Have controlled entities been excluded from consolidation where there is evidence that control is intended to be temporary because the controlled entity is acquired and held exclusively with a view to its subsequent disposal within twelve months from acquisition. | | | |
| | Consolidation procedures | | | |
| G1.5 | Have balances, transactions, revenues and expenses between entities within the economic entity been eliminated in full? | | 6.41 | |
| G1.6 | Have the financial statements of the controlling entity and its controlled entities used in the preparation of the consolidated financial statements been prepared using the same date? | | 6.43 | |
| G1.7 | When the end of the reporting periods of the controlling entity and a controlled entity is different from that of a controlled entity, has the controlled entity prepared, for | | 6.43 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|---|---|---------------|------|----------|
| | consolidation purposes, additional financial statements using the same date as the financial statements of the controlling entity, except where it is impracticable to do so? | | | |
| G1.8 | Where (in accordance with GRAP 6.43) financial statements of a controlled entity used in the preparation of consolidated financial statements are prepared using a reporting date different from that of the controlling entity, have adjustments been made for the effects of significant transactions or other events that have occurred between that date and the date of the controlling entity's financial statements? | | 6.44 | |
| <p>Note: the difference between the ends of the reporting period should be no more than three months, and the length of the reporting periods and any difference in the reporting periods should be the same from period to period. [6.44]</p> | | | | |
| G1.9 | Have the consolidated financial statements been prepared using uniform accounting policies for like transactions and other events in similar circumstances? | | 6.45 | |
| G1.10 | Where a member of the economic entity uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, have appropriate adjustments been made to its financial statements in preparing the consolidated financial statements? | | 6.46 | |
| G1.11 | Have minority interests been presented in the consolidated statement of financial position within net assets/equity, separately from the controlling entity's net | | 6.48 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|-----------------|-----------------|
| | assets/equity? | | | |
| G1.12 | Have minority interests in the surplus or deficit of the economic entity been separately disclosed? | | 6.48 | |
| G1.13 | Have changes in a controlling entity's ownership interest in a controlled entity that does not result in a loss of control been accounted for as transactions that affect net assets (i.e. transactions with owners in their capacity as owners)? | | 6.51 | |
| G1.14 | If a controlling entity loses control of a controlled entity has it: | | 6.55 | |
| | (a) derecognised the assets and liabilities of the controlled entities at their carrying amounts at the date when control is lost? | | 6.55 (a) | |
| | (b) derecognised the carrying amount of any non-controlling interests in the former controlled entity at the date when control is lost (including any components in the statement of financial performance attributable to them)? | | 6.55 (b) | |
| | (c) recognised the fair value of the consideration received (if any), from the transaction, event or circumstances that resulted in the loss of control? | | 6.55 (c) (i) | |
| | (d) recognised the distribution if the transaction that resulted in a loss of control involves a distribution of residual interests of the controlled | | 6.55 (c) (i) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------------|-----------------|
| | entity to owners on their capacity as owners? | | | |
| | (e) recognised any investment retained in the former controlled entity at its fair value when at the date at which control is lost? | | 6.55 (d) | |
| | (f) recognised any resulting difference as a gain or loss in surplus or deficit or in accumulated surplus or deficit attributable to the controlling entity? | | 6.55 (f) | |
| G1.15 | On the loss of control of a controlled entity, has any investment retained in the former controlled entity and any amounts owed by or to the former controlled entity been accounted for in accordance with other standards of GRAP from the date when control is lost? | | 6.57 | |
| | Accounting for controlled entities, jointly controlled entities and associates in separate financial statements | | | |
| G1.16 | Where separate financial statements are prepared, have investments in controlled entities, jointly controlled entities and associates been accounted for: | | 6.59 (a)- (b) | |
| | (a) at cost; or | | | |
| | (b) as financial instruments? | | | |
| G1.17 | Has the same accounting treatment been applied in each category of investments? | | 6.59 | |
| G1.18 | Has the entity recognised a dividend or similar distribution from a controlled entity, | | 6.60 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | jointly controlled entity or associate in surplus or deficit in its separate financial statements when its right to receive the dividend or similar distribution has been established? | | | |
| G1.19 | Have controlled entities, jointly controlled entities and associates that are accounted for as financial instruments in the consolidated financial statements been accounted for in the same way in the investor's separate financial statements? | | 6.64 | |
| | Disclosure | | | |
| G1.20 | Has the following been disclosed in the consolidated financial statements: | | | |
| | (a) the name of the controlled entity and the nature of the relationship between the controlling entity and a controlled entity when the controlling entity does not own, directly or indirectly through controlled entities, more than half of the voting power ? | | 6.65 (a) | |
| | (b) the name of the controlled entity and the reasons why the ownership, directly or indirectly through controlled entities, of more than half of the voting or potential voting power of an investee does not constitute control? | | 6.65 (b) | |
| | (c) the reporting date of the financial statements of a controlled entity when such financial statements are used to prepare consolidated financial statements and are as of a reporting date or for a period that is different from that of the | | 6.65 (c) | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | controlling entity, and the reason for using a different reporting date or period? | | | |
| | (d) the fact that the reporting date of a controlled entity's financial statements changed from that used for consolidation purposes in previous years and the effect of the change on the consolidated financial statements, if appropriate? | | 6.65 (d) | |
| | (e) the nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements or regulatory arrangements such as exchange controls) on the ability of controlled entities to transfer funds to the controlling entity in the form of cash dividends or similar distributions or to repay loans or advances? | | 6.65 (e) | |
| | (f) a list of significant controlled entities? | | 6.65 (f) | |
| | (g) Gains and losses on sale of shares or other dilutions in controlled entities by the investor? | | 6.65 (g) | |
| | (h) fees charged for administration of the controlled entity? | | 6.65 (h) | |
| | (i) Where adjustments to eliminate the effect of different accounting policies cannot be made, the nature of the differences?? | | 6.65 (i) | |
| G1.21 | Where separate financial statements are prepared for a controlling entity that, in accordance with GRAP 6.15, elects not to prepare consolidated financial statements, has the following been disclosed in the separate financial statements: | | | |
| | (a) the fact that the financial statements are separate financial statements and that | | 6.66 (a) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | the exemption from consolidation has been used? | | | |
| | (b) the name of the entity whose consolidated financial statements that comply with GRAPs have been produced for public use and the jurisdiction in which the entity operates (where it is different from that of the controlling entity)? | | 6.66 (a) | |
| | (c) the address where those consolidated financial statements are obtainable? | | 6.66 (a) | |
| | (d) a list of significant investments in controlled entities, jointly controlled entities and associates, including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held? | | 6.66 (b) | |
| | (e) a description of the method used to account for the entities listed under GRAP 6.63 (b)? | | 6.66 (c) | |
| G1.22 | Where the entity is a controlling entity (other than a controlling entity covered by GRAP 6.66), or has an interest in a jointly controlled entity, or has an investment in an associate, and has prepared separate financial statements, has the following been disclosed in those separate financial statements: | | | |
| | (a) the fact that the statements are separate financial statements and the reasons why those statements are prepared if not required by law? | | 6.67 (a) | |
| | (b) list of significant investments in controlled | | 6.67 (b) | |

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| | | Yes/No/ NA | Ref | Comments |
|--|---|-----------------------|------------|-----------------|
| | entities, jointly controlled entities and associates, including the name, nature of activities, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held? | | | |
| | (c) a description of the method used to account for the entities listed under (b)? | | 6.67 (c) | |
| | (d) the financial statements prepared in accordance with GRAP 6.14, GRAP 7 Investments in Associates and GRAP 8 Interests in Joint Ventures to which these separate financial statements relate? | | 6.67 | |

SECTION H – Consolidated Accounts – Associates and Joint Ventures

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|------|----------|
| | <p>Note: this section applies to accounting by the entity for (H1) investments in associates where the investment in the associate leads to the holding of an ownership interest in the form of a shareholding or other formal equity structure, and (H2) interests in joint ventures and the reporting of joint venture assets, liabilities, revenue and expenses in the financial statements of the entity, regardless of the structures or forms under which the joint venture activities take place. [7.3, 8.4]</p> <p>However, it does not apply to investments in associates or interests in jointly controlled entities held by (a) venture capital organizations, or (b) mutual funds, unit trusts and similar entities including investment-linked insurance funds, measured at fair value, with changes in fair value recognized in surplus or deficit in the period of the change in accordance with the relevant international or national accounting standard dealing with the recognition and measurement of financial instruments.</p> | | | |
| H1 | Accounting for investments in associates | | | |
| | Consolidated financial statements | | | |
| H1.1 | Have investments in associates been accounted for using the equity method (except where the investments meet one of the criteria listed in GRAP 7.21, as noted below)? | | 7.21 | |
| | <p>Note (1): the equity method is described in GRAP 7.17. In simple terms, under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the equity's share of surplus or deficit of the investee after the date of acquisition and other adjustments. [7.17]</p> | | | |
| | <p>Note (2): an investment in an associate should not be accounted for using the equity method where:</p> | | | |
| | <p>(a) the investment is classified as held for sale in accordance with the Standard of GRAP on Non-Current Assets Held for Sale and Discontinued Operations?; [7.21 (a)]</p> | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|---|-----------------------|------------|-----------------|
| | <i>(b) the exception in GRAP 6.15 (allowing a controlling entity that also has an investment in an associate not to present consolidated financial statements) applies; or [7.21 (b)]</i> | | | |
| | <i>(c) all of the following apply: [7.21 (c) (i)-(iv)]</i> | | | |
| | <i>i. the entity is a wholly-owned controlled entity and users of financial statements prepared by applying the equity method are unlikely to exist or their information needs are met by the controlling entity's consolidated financial statements, or a partially-owned controlled entity of another entity and its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the entity not applying the equity method;</i> | | | |
| | <i>ii. the entity's debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);</i> | | | |
| | <i>iii. the entity did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organization, for the purpose of issuing any class of instruments in a public market; and</i> | | | |
| | <i>iv. the ultimate or any intermediate controlling entity of the reporting entity produces consolidated financial statements available for public use that comply with GRAPs.</i> | | | |
| H1.2 | Where investments have been acquired and held exclusively with a view to their disposal within twelve months from acquisition and management is actively seeking a buyer (see GRAP 7.21 (a)), have they been classified as held for trading and accounted for in accordance with the relevant international or national accounting standard dealing with the recognition and measurement of financial instruments? | | 7.22 | |
| H1.3 | From the date that the entity ceases to have significant influence over an associate, has the use of the equity method been discontinued and the investment accounted for in accordance with the | | 7.25 | |

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| | | Yes/No/ NA | Ref | Comments |
|---|--|---------------|------|----------|
| | relevant international or national accounting standard dealing with the recognition and measurement of financial instruments (except where the associate becomes a controlled entity or a joint venture as defined in GRAP 8 Interests in Joint Ventures)? | | | |
| <p>Note: the carrying amount of the investment at the date that it ceases to be an associate should be regarded as its cost on initial measurement as a financial asset in accordance with the GRAP on Financial Instruments: Recognition and Measurement. [7.26]</p> | | | | |
| H1.4 | Have the most recent available financial statements of the associate been used in applying the equity method? | | 7.31 | |
| H1.5 | Where the reporting dates of the entity and the associate are different, has the associate prepared, for the entity's use, financial statements using the same date as the entity's financial statements, except where it is impracticable to do so? | | 7.31 | |
| H1.6 | Where (in accordance with GRAP 7.31) the financial statements of an associate used in applying the equity method are prepared using a different reporting date from that of the entity, have adjustments been made for the effects of significant transactions or events that have occurred between that date and the date of the entity's financial statements? | | 7.32 | |
| <p>Note: the difference between the reporting date of the associate and that of the entity should be no more than three months, and the length of the reporting periods and any difference in the reporting dates should be the same from period to period. [7.32]</p> | | | | |
| H1.7 | Have the entity's financial statements been | | 7.33 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | prepared using uniform accounting policies for like transactions and events in similar circumstances? | | | |
| H1.8 | After application of the equity method (including recognizing the associate's losses in accordance with GRAP 7.36), have the requirements of the GRAP on Financial Instruments: Recognition and Measurement been applied to determine whether it is necessary to recognize any additional impairment loss with respect to the entity's net investment in the associate? | | 7.38 | |
| | Separate financial statements of the reporting entity | | | |
| H1.9 | Have investments in associates been accounted for in the entity's separate financial statements in accordance with GRAP 6.59 to 64 (see G1.16 to G1.22)? | | 7.44 | |
| | Disclosure | | | |
| H1.10 | Has the following been disclosed: | | | |
| | (a) the fair value of investments in associates for which there are published price quotations? | | 7.46 (a) | |
| | (b) summarized financial information of associates, including the aggregated amounts of assets, liabilities, revenues and surplus or deficit? | | 7.46 (b) | |
| | (c) the reasons why the presumption that an entity does not have significant influence is overcome if the entity holds, directly or indirectly through controlled entities, less than 20 per cent of the voting or potential | | 7.46 (c) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|------------|-----------------|
| | voting power of the investee but concludes that it has significant influence? | | | |
| | (d) the reasons why the presumption that an entity has significant influence is overcome if the entity holds, directly or indirectly through controlled entities, 20 per cent or more of the voting power of the investee but concludes that it does not have significant influence? | | 7.46 (d) | |
| | (e) the reporting date of the financial statements of an associate, where such financial statements are used in applying the equity method and use a reporting date or period that is different from that of the entity, and the reason for using a different reporting date or period? | | 7.46 (e) | |
| | (f) the nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements or regulatory requirements) on the ability of associates to transfer funds to the entity in the form of cash dividends, or similar distributions, or repayment of loans or advances? | | 7.46 (f) | |
| | (g) the unrecognised share of deficits of an associate, both for the period and cumulatively, if an investor has discontinued recognition of its share of deficits of an associate? | | 7.46 (g) | |
| | (h) the associate's legal name, country of incorporation (if not South Africa) and principal activities? | | 7.46 (h) | |
| | (i) the ownership interest at both associate's and investor's reporting dates, if | | 7.46 (i) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | different? | | | |
| | (j) proportion of voting power held in associate, if different from ownership Interest? | | 7.46 (j) | |
| | (k) the carrying amount of investments in associates? | | 7.46 (k) | |
| | (l) the amount of any interest in net assets of the investor held by the associate? | | 7.46 (l) | |
| | (m) the fact that the associate's financial statements reporting date has changed from that used in previous years and the effect of the changes in the investor's financial statements, if appropriate? | | 7.46 (m) | |
| | (n) the legal name of any entity that became an associate in current year and the corresponding date? | | 7.46 (n) | |
| | (o) the legal name of any entity that ceased to be an associate during the current year and the corresponding date? | | 7.46 (o) | |
| | (p) the fact that an associate is not accounted for using the equity method in accordance with paragraph .21? | | 7.46 (p) | |
| | (q) summarized financial information of associates, either individually or in groups that are not accounted for using the equity method, including the amounts of total assets, total liabilities, revenues and surpluses or deficits? | | 7.46 (q) | |
| H1.11 | Have investments in associates accounted for using the equity method been classified as non-current assets and disclosed as a separate line item in the statement of | | 7.48 | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|-----------------------|------------|-----------------|
| | financial position? | | | |
| H1.12 | Has the following been separately disclosed: | | | |
| | (a) the entity's share of the surplus or deficit of associates accounted for using the equity method disclosed in the statement of financial performance? | | 7.48 | |
| | (b) the entity's share of any discontinuing operations of associates? | | 7.48 | |
| H1.13 | Has the entity's share of changes recognized directly in the associate's net assets been recognized directly in net assets and disclosed in the statement of changes in net assets as required by GRAP 1 Presentation of Financial Statements? | | 7.50 | |
| | Contingencies | | | |
| H1.14 | Has the entity's share of the contingent liabilities of an associate incurred jointly with other investors been disclosed? | | 7.51 (a) | |
| H1.15 | Have those contingent liabilities that arise because the entity is severally liable for all the liabilities of the associate been disclosed? | | 7.51 (b) | |
| H1.16 | Has the entity disclosed its share of the contingent assets of the associate? | | 7.51 (c) | |
| H2 | Financial reporting of interests in joint ventures | | | |
| | Jointly controlled operations | | | |
| H2.1 | In respect of the entity's interests in jointly controlled operations, has the following been recognized in its financial statements: | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|-----------------------|--------------|-----------------|
| | (a) the assets that it controls and the liabilities that it incurs? | | 8.20 (a) | |
| | (b) the expenses that it incurs and its share of the revenue that it earns from the sale or provision of goods or services by the joint venture? | | 8.20 (b) | |
| | Jointly controlled assets | | | |
| H2.2 | In respect of the entity's interests in jointly controlled assets, has the following been recognized in its financial statements: | | | |
| | (a) its share of the jointly controlled assets, classified according to the nature of the assets? | | 8.26 (a) | |
| | (b) any liabilities which it has incurred? | | 8.26 (b) | |
| | (c) its share of any liabilities incurred jointly with the other venturers in relation to the joint venture? | | 8.26 (c) | |
| | (d) any revenue from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture? | | 8.26 (d) | |
| | (e) any expenses which it has incurred in respect of its interest in the joint venture? | | 8.26 (e) | |
| | Jointly controlled entities | | | |
| | Financial statements of the reporting entity | | | |
| H2.3 | Has the entity's interest in a jointly controlled entity been disclosed in its consolidated financial statements using | | 8.36 8.44 | |

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| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|------|----------|
| | either proportionate consolidation or the equity method? | | | |
| | Note: an entity with an interest in a jointly controlled entity is exempted from using proportionate consolidation (GRAP 8.36) and the equity method (GRAP 8.44) where it meets the following:] | | | |
| | (a) The interest is classified as held for sale in accordance with GRAP 100 on Non-current Assets Held for Sale and Discontinued Operations; [8.6 (a)] | | | |
| | (b) the exception in GRAP 6.15 (allowing a controlling entity that also has an interest in a jointly controlled entity not to present consolidated financial statements) applies; [8.6 (b)] or | | | |
| | (c) all of the following apply [8.6 (c) (i)-(iv)]: | | | |
| | i. the entity is a wholly owned controlled entity, or is a partially owned controlled entity of another entity and its owners, including those not otherwise entitled to vote, have been informed about, and do not object to, do not apply proportionate consolidation or the equity method; | | | |
| | ii. the entity's debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); | | | |
| | iii. the entity did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organization, for the purpose of issuing any class of instruments in a public market; and | | | |
| | iv. the ultimate or any intermediate controlling entity of the entity produces consolidated financial statements available for public use that comply with GRAPs. | | | |
| | Proportionate consolidation | | | |
| H2.4 | Where the entity's interest in a jointly controlled entity has been recognized using proportionate consolidation, has one of the two reporting formats for proportionate consolidation been used? | | 8.36 | |
| | Note: the two reporting formats are (a) to combine the entity's share of each of the assets, liabilities, revenue and expenses of the jointly controlled entity with the similar items in its consolidated financial statements on a line-by-line basis; and (b) to include separate line | | | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|-------------|--|---------------|------|----------|
| | <i>items for the entity's share of the assets, liabilities, revenue and expenses of the jointly controlled entity in its consolidated financial statements. Both these reporting formats result in the reporting of identical amounts of surplus or deficit and of each major classification of assets, liabilities, revenue and expenses. [8.40]</i> | | | |
| H2.5 | Where the entity ceases to have joint control over a jointly controlled entity, has the use of proportionate consolidation been discontinued from the date on which control ceased? | | 8.42 | |
| | Equity method | | | |
| | Note (1): GRAP 8 Interests in Joint Ventures does not recommend the use of the equity method, but permits its use as an alternative treatment. | | | |
| | Note (2): the equity method is described in GRAP 7.17. In simple terms, under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the equity's share of surplus or deficit of the investee after the date of acquisition and other adjustments. | | | |
| H2.6 | Where the entity ceases to have joint control over, or have significant influence in, a jointly controlled entity, has the use of the equity method been discontinued from the date on which control or influence ceased? | | 8.47 | |
| | Exceptions to proportionate consolidation and the equity method | | | |
| H2.7 | Have interests in jointly controlled entities for which there is evidence that the interest is acquired and held exclusively with a view to its disposal within twelve months from acquisition and that management is actively seeking a buyer, as set out in GRAP 8.6 (a), been classified and accounted for as held for trading financial instruments in | | 8.48 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | accordance with the GRAP on with financial instruments? | | | |
| H2.8 | From the date a jointly controlled entity becomes a controlled entity of the reporting entity, has the reporting entity's interest been accounted for in accordance with GRAP 6 Consolidated and Separate Financial Statements (see Section G)? | | 8.50 | |
| H2.9 | From the date a jointly controlled entity becomes an associate of the reporting entity, has the reporting entity's interest been accounted for in accordance with GRAP 7 Investments in Associates (see H1)? | | 8.50 | |
| | Separate financial statements of the reporting entity | | | |
| H2.10 | Have interests in jointly controlled entities been accounted for in the entity's separate financial statements in accordance with GRAP 6.59 to 6.67 (see G1.13 to G1.22)? | | 8.53 | |
| | Transactions between the entity and a joint venture | | | |
| H2.11 | Where the entity contributes or sells assets to a joint venture has the recognition of any portion of a gain or loss from the transaction reflected the substance of the transaction? | | 8.55 | |
| H2.12 | Where the assets are retained by the joint venture, and where the entity has transferred the significant risks and rewards of ownership, has only that portion of the gain or loss which is attributable to the | | 8.55 | |

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| | | Yes/No/ NA | Ref | Comments |
|--|--|-----------------------|------------|-----------------|
| | interests of the other venturers been recognized? | | | |
| H2.13 | Where the contribution or sale provides evidence of a reduction in the net realizable value of current assets or an impairment loss, has the full amount of any loss been recognized? | | 8.55 | |
| <p>Note: where the entity purchases assets from a joint venture, the entity should not recognize its share of the gains or losses of the joint venture from the transaction until it resells the assets to an independent party, except that losses should be recognized immediately where they represent a reduction in the net realizable value of current assets or an impairment loss. [8.56]</p> | | | | |
| Reporting interests in joint ventures in the financial statements of the entity | | | | |
| H2.14 | Where the entity does not have joint control of a joint venture, but does have significant influence, has its interest been reported in accordance with GRAP 7 Investments in Associates? | | 8.58 | |
| Operators of joint ventures | | | | |
| H2.15 | Where the entity acts as an operator or manager of a joint venture, have any fees been accounted for in accordance with the GRAP 9 Revenue from Exchange Transactions (See B2)? | | 8.59 | |
| Disclosure | | | | |
| H2.16 | Has a listing and description of interests in significant joint ventures, the proportion of ownership interest held in jointly controlled entities together with their reporting dates if the reporting dates are different from that of | | 8.64 | |

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| | | Yes/No/ NA | Ref | Comments |
|--------------|---|-----------------------|------------|-----------------|
| | the venturer been disclosed? | | | |
| H2.17 | Where the entity recognises its interests in jointly controlled entities using the line-by-line reporting format for proportionate consolidation or the equity method, have the aggregate amounts of each of current assets, non-current assets, current liabilities, non-current liabilities, revenue and expenses related to its interest in joint ventures been disclosed? | | 8.64 | |
| H2.18 | Has the method used to recognize interests in jointly controlled entities been disclosed? | | 8.65 | |
| | Contingent liabilities | | | |
| H2.19 | Has the aggregate amount of the following contingent liabilities, unless the possibility of any outflow in settlement is remote, been disclosed separately from the amount of other contingent liabilities: | | | |
| | (a) any contingent liabilities that the entity has incurred in relation to its interests in joint ventures and its share in each of the contingent liabilities which have been incurred jointly with other participants in the joint venture? | | 8.61(a) | |
| | (b) the entity's share of the contingent liabilities of the joint ventures themselves for which it is contingently liable? | | 8.61 (b) | |
| | (c) those contingent liabilities that arise because the entity is contingently liable for the liabilities of the other participants in the joint venture? | | 8.61(c) | |

GRAP Disclosure/Compliance Checklist

| | | Yes/No/ NA | Ref | Comments |
|--------------|--|---------------|----------|----------|
| | Contingent assets | | | |
| H2.20 | Has a an aggregate amount of the following contingent assets and, where practicable, an estimate of their financial effect, where an inflow of economic benefits or service potential is probable, been disclosed: | | | |
| | (a) any contingent assets of the entity arising from its interests in joint ventures and its share in each of the contingent assets which have arisen jointly with other participants in the joint venture? | | 8.62 (a) | |
| | (b) its share of the contingent assets of the joint ventures themselves? | | 8.62 (b) | |
| | Commitments | | | |
| H2.21 | Has the aggregate amount of the following commitments, in respect of the entity's interests in joint ventures, been separately disclosed from other commitments: | | | |
| | (a) any capital commitments of the entity in relation to its interests in joint ventures and its share in the capital commitments that have been incurred jointly with other participants in the joint ventures? | | 8.63 (a) | |
| | (b) its share of the capital commitments of the joint ventures themselves? | | 8.63 (b) | |