

THIRD SCHEDULE

(Made under regulation 20(3))

STRUCTURE OF NOTES FORMING PART OF FINANCIAL STATEMENTS

Contents

1. The notes shall-

- (a) present information about the basis of preparation of the financial statements and the specific accounting policies used;
- (b) disclose the information required by IPSAS that is not presented on the face of the statement of financial position, statement of financial performance, statement of changes in net assets or equity or cash flow statement; and
- (c) provide 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 or equity or cash flow statement, but that is relevant to an understanding of any of them.

Presentation

2.-(1) Notes shall, as far as practicable, be presented in a systematic manner. Each item on the face of the statement of financial position, statement of financial performance, statement of changes in net assets or equity and cash flow statement shall be cross-referenced to any related information in the notes.

(2) Notes shall be presented in the following order, so as to enable users in understanding the financial statements and comparing them with financial statements of other entities-

- (a) a statement of compliance with IPSAS;
- (b) a summary of significant accounting policies applied;
- (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 or equity or cash flow statement, in the order in which each statement and each line item is presented;
- (d) trial balance; and

Political Parties (Financial Accounting)

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- (e) other disclosures, including-
 - (i) contingent liabilities, and unrecognized contractual commitments; and
 - (ii) non-financial disclosures, such as the entity's financial risk management objectives and policies.

(3) In some circumstances, it may be necessary or desirable to vary the ordering of specific items within the notes. For example, information on changes in fair value recognized in surplus or deficit may be combined with information on maturities of financial instruments, although the former disclosures relate to the statement of financial performance and the latter relate to the statement of financial position. Nevertheless, a systematic structure for the notes shall be retained as far as practicable.

(4) Notes providing information about the basis of preparation of the financial statements and specific accounting policies may be presented as a separate component of the financial statements.

Disclosure of
accounting
policies in
notes

3.-(1) An entity shall disclose in the summary of significant accounting policies:

- (a) the measurement basis (or bases) used in preparing the financial statements;
- (b) the extent to which the entity has applied any transitional provisions in any IPSAS; and
- (c) the other accounting policies used that are relevant to an understanding of the financial statements

(2) An entity shall disclose, in the summary of significant accounting policies or other notes, the judgments, apart from those involving estimations, the 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 statement 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.

(3) In respect of assets and liabilities, the notes shall include details of-

- (a) their nature; and
- (b) their carrying amount as at the reporting date.

Other
disclosures

4. An entity shall, where it is not disclosed elsewhere in information published with the financial statements, disclose the following-

- (a) the domicile and legal form of the entity, and the jurisdiction within which it operates;
- (b) a description of the nature of the entity's operations and principal activities;

(c) a reference to the relevant legislation governing the entity's operations; and

(d) the name of the controlling entity and the ultimate controlling entity of the economic entity, where applicable.

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PARTY CHAIRPERSON

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PARTY SECRETARY GENERAL

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CHAIRPERSON OF BOARD OF TRUSTEES

.....
ACCOUNTING OFFICER

.....
HEAD OF FINANCE DEPARTMENT

.....
PERSON WHO PREPARED IT
