

ACCOUNTING POLICY DISCLOSURE: PRACTICE IN SOUTH AFRICA

By

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DECLARATION

I declare that the dissertation hereby handed in for the qualification Master of Accounting at the University of the Free State, is my own independent work and that I have not previously submitted the same work for a qualification at/in another university /faculty.

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LIST OF ACRONYMS AND ABBREVIATIONS

AASB	- Australian Accounting Standards Board
AISG	- Accountants International Study Group
APB	- Accounting Practices Board
APC	- Accounting Principles Committee
AUD	- Audit
CAQDAS	- Computer-Aided Qualitative Data Analysis Software
CF	- Conceptual Framework
ESMA	- European Securities and Markets Authority
FASB	- Financial Accounting Standards Board
FRC	- Financial Reporting Council
GAAP	- Generally Accepted Accounting Practices
IASB	- International Accounting Standards Board
IASC	- International Accounting Standards Committee
ICAS	- Institute of Chartered Accountants of Scotland
IFRIC	- International Financial Reporting Interpretations Committee
IFRS	- International Financial Reporting Standards
IRBA	- Independent Regulatory Board for Auditors

JSE	- Johannesburg Stock Exchange
N	- No
NZICA	- New Zealand Institute of Chartered Accountants
PAAB	- Public Accountants and Auditors Board
PoD	- Principles of Disclosure
SAICA	- South African Institute of Chartered Accountants
SEC	- Securities and Exchange Commission
SIC	- Standing Interpretations Committee
Y	- Yes

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APPENDIX A: Table of primary codes developed during document analysis

SUMMARY

This study has been conducted against the background of the perceived decreasing usefulness of financial statements in the decision making process of users. The perceived decline being a result of the increasing volumes of disclosures in complete sets of financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS). The purpose of this study was to determine whether or not the increase in the volume of financial statement disclosures, and thus the decrease in the usefulness of financial statements in the decision making process of users, can be attributed to the inclusion of generic, boilerplate accounting policies, in the financial statement disclosures. This study attempted to contribute towards the debate on the reasons for the so-called “Disclosure Problem” that is deducting from the usefulness of financial statements and to provide potential solutions in addressing this issue.

The literature review of this study addressed the following: 1) the history and development of the accounting process, a complete set of financial statements and financial statement disclosures; 2) the technical considerations with regards to accounting policy disclosures; 3) the perceived nature of accounting policy disclosures today and 4) the review project conducted by the Institute of Chartered Accountants of Scotland (ICAS) and the New Zealand Institute of Chartered Accountants (NZICA), per request of the International Accounting Standards Board (IASB), as well as the Disclosure Initiative being conducted by the IASB in response to the perceived Disclosure Problem.

Following the literature review, a document analysis of the complete sets of annual consolidated financial statements of South African companies, listed on the JSE within the Consumer Goods sector with financial year ends of no earlier than 28 February 2015, was conducted. The document analysis commenced with the determination of the significance of disclosed accounting policies in relation to a complete set of annual financial statements. This was done in order to determine whether disclosed accounting policies constitute a financial statement component that is sufficiently significant to have a material impact on the volume of disclosures, included in complete sets of financial statements. After the determination of the

significance of disclosed accounting policies, an in depth analysis of the nature of disclosed accounting policies of the companies in the population, was performed. This analysis had the purpose to determine whether the significant accounting policy disclosure component, that can notably influence the volume of financial disclosures, is deemed to be generic or specific in nature. Disclosed accounting policies deemed to be generic are seen as unnecessarily increasing the volume of financial statements disclosures and are thus a possible reason for the decreased usefulness of financial statements in the decision making process of users.

From the literature review conducted, it was evident that there is a perceived decline in the usefulness of financial statements in the decision making process of users. This is attributable to the increasing volume of disclosures to the annual financial statements that is prepared in accordance with IFRS. The results from the empirical study indicated that: 1) disclosed accounting policies do constitute a component of the financial statements that can significantly influence the volume of disclosures thereto; and 2) disclosed accounting policies of the population tested, include a notable percentage of generic accounting policies. These generic accounting policies unnecessarily increase the volume of disclosures that in turn decrease the usefulness of financial statements in the decision making process of users.

In addition to the conclusions reached from the literature review and the empirical study, recommendations for addressing the issue of inefficiencies in current disclosure practices are made. Recommendations for possible future research to be conducted in this field are also made. The study contributes to the debate regarding the “disclosure problem” and provides insights on and support to the projects, such as the Disclosure Initiative, that is currently being conducted by the IASB to address the issue on hand.

Keywords: accounting policy disclosure, financial reporting, IFRS, boilerplate, illustrative financial statements, disclosure quality, comparability, benefits of IFRS, uniform accounting policies.

OPSOMMING

Hierdie studie is uitgevoer teen die agtergrond van die waarneembare afname in die bruikbaarheid van finansiële state in die besluitnemingsproses van gebruikers. Die waarneembare afname is as gevolg van die toenemende volume openbaarmaking in volledige stelle van finansiële state wat voorberei is ooreenkomstig Internasionale Finansiële Verslagdoeningstandaarde (IFRS). Die doel van hierdie studie was om te bepaal of die toename in die volume van finansiële staat openbaarmaking, en dus die waarneembare afname in die bruikbaarheid van finansiële state in die besluitnemingsproses van gebruikers, moontlik toeskryfbaar kan wees aan die insluiting van generiese, “boilerplate” rekeningkundige beleide in die finansiële staat openbaarmaking. Die studie poog om by te dra tot die redes vir die sogenaamde “Openbaarmakings Probleem” wat afbreuk maak aan die bruikbaarheid van finansiële state, asook om moontlike oplossings te verskaf om die probleem aan te spreek.

Die literatuuroorsig van hierdie studie het die volgende aangespreek: 1) die geskiedenis en ontwikkeling van die rekeningkundige proses, ’n volledige stel finansiële state en finansiële staat openbaarmaking; 2) die tegniese oorwegings ten opsigte van rekeningkundige beleid openbaarmaking; 3) die waarneembare aard van hedendaagse rekeningkundige beleid openbaarmaking en 4) die oorsigtelike projek wat gesamentlik uitgevoer is deur die Instituut van Geoktrooieerde Rekenmeesters van Skotland (ICAS) en die Nieu-Seelandse Instituut van Geoktrooieerde Rekenmeesters (NZICA), soos versoek deur die Internasionale Rekeningkundige Standaard Raad (IASB) asook die Openbaarmakings Inisiatief (Disclosure Initiative) wat tans deur die IASB uitgevoer word in reaksie tot die waarneembare Openbaarmakings Probleem (Disclosure Problem).

’n Dokument analise van die volledige stelle van jaarlikse gekonsolideerde finansiële state van Suid Afrikaanse maatskappye, genoteer op die JSE in die verbruikersgoedere sektor, met jaareindes nie vroeër as 28 Februarie 2015 nie, is na die literatuur oorsig uitgevoer. Die dokument analise het begin met die bepaling van die beduidendheid van geopenbaarde rekeningkundige beleide in verhouding tot ’n volledige stel finansiële state. Dit is gedoen ten einde te bepaal of geopenbaarde rekeningkundige beleide ’n finansiële staat komponent uitmaak wat beduidend genoeg

is om 'n wesentliche impak op die volume van openbaarmaking, wat in volledige stelle van finansiële state ingesluit is, te hê. Na die bepaling van die beduidendheid van geopenbaarde rekeningkundige beleide, is 'n in-diepte ontleding van die aard van geopenbaarde rekeningkundige beleide van die maatskappye in die populasie uitgevoer. Hierdie ontleding het die doel gehad om te bepaal om die beduidende rekeningkundige beleid openbaarmaking, wat waarneembaar die volume van finansiële openbaarmaking kan beïnvloed, geag word generies of spesifiek van aard te wees. Geopenbaarde rekeningkundige beleide wat as generies beskou word, word geag om die volume van finansiële staat openbaarmaking onnodig te vermeerder en is dus 'n moontlike rede vir die waarneembare afname in die bruikbaarheid van finansiële state in die besluitnemings proses van gebruikers.

Van die literatuuroorsig wat uitgevoer is, was dit duidelik dat daar 'n waarneembare afname is in die bruikbaarheid van finansiële state in die besluitnemings proses van gebruikers. Dit is toeskryfbaar aan die toenemende volumes van openbaarmaking tot die jaarlikse finansiële state wat voorberei word in ooreenstemming met IFRS. Die resultate van die empiriese studie het getoon dat: 1) geopenbaarde rekeningkundige beleide 'n beduidende komponent van finansiële state uitmaak wat die volume van openbaarmaking beduidend kan beïnvloed; en 2) geopenbaarde rekeningkundige beleide van die populasie wat getoets is, 'n noemenswaardige persentasie van generiese rekeningkundige beleide, wat die volume van openbaarmaking onnodig verhoog, insluit, wat op sy beurt die bruikbaarheid van finansiële state in die besluitnemings proses van gebruikers laat afneem.

Bykomend tot die gevolgtrekkings, gemaak vanuit die literatuuroorsig en die empiriese studie, word aanbevelings gemaak, ten einde die probleem van oneffektiwiteit in die huidige openbaarmakingspraktyke, aan te spreek. Aanbevelings vir moontlike toekomstige navorsing wat in die veld uitgevoer kan word, word ook gemaak. Die studie dra by tot die debat rakende die "Openbaarmakings Probleem" en verskaf insigte tot, en ondersteun, die projekte soos die Openbaarmakings Inisiatief (Disclosure Initiative), wat tans deur die IASB uitgevoer word, om die probleem voorhande aan te spreek.

Sleutelwoorden: rekeningkundige beleid openbaarmaking, financiële verslagdoening, IFRS, *boilerplate*, illustrerende financiële state, openbaarmakingskwaliteit, vergelijkbaarheid, voordele van IFRS, uniform rekeningkundige beleide.

CHAPTER 1

1. INTRODUCTION TO THE STUDY AND CHAPTER OUTLINE

A complete set of financial statements, and thus the disclosed accounting policies by default, should be useful and relevant in the decision making process of users. The term “relevant” is described in paragraph QC6 of the Conceptual Framework as being “capable of making a difference in the decisions made by users.” There is however a perception in the financial community that complete sets of financial statements are not reaching this objective. Users are experiencing tremendous increases in the volumes of disclosures of financial statements that has the effect that complete sets of financial statements are decreasing in usefulness. This study will explore the possibility that the perceived current practise of disclosing generic, boilerplate – defined as “standardized text” (Merriam Webster, 2017)¹ - accounting policies might be contributing to the unnecessary increase in the volume of financial disclosures, which in turn is one of the perceived causes of the dwindling usefulness of complete sets of financial statements.

1.1. BACKGROUND

Imagine you are a South African tourist visiting Paris: the city of love. You do not speak the language and you struggle to find your way exploring. In order to get along, you buy a pocket guide of Paris and a pocket dictionary and as you explore you identify specific markers, such as a street corner café, and make mental notes to turn in a certain direction when you see these markers. A French café ordinarily fulfils the function of patrons nursing a petit noir (an espresso), but to you, the South African tourist, it is so much more – it can be the determining factor between sleeping in your luxurious hotel room in the “Hotel du Louvre” or on a park bench near the Eiffel tower. Your pocket dictionary on the other hand helps you to communicate and attempt to express yourself (even though more often than not you end up using the French equivalent of “yes” [Oui] as an answer to every question, including questions such as: “What did you have for dinner last night?” answer: “Oui”).

To put the aforementioned illustration into perspective for the purposes of this study: for an external user of financial statements such as a potential investor, a complete set of annual financial statements of a South African company listed on the JSE, can easily bear the resemblance of Paris to a South African tourist without a pocket guide or previously identified markers.

One of the main listing requirements of the JSE is that listed companies should apply IFRS in the preparation of their annual financial statements (Johannesburg Stock Exchange, 2016)⁴. The IFRS being a number of standards that prescribes the recognition, measurement, presentation and disclosure of transactions and events, reported in a set of financial statements. One particular requirement that is set out in the International Accounting Standard (IAS) 1, is the presentation and disclosure of accounting policies.

Accounting policies are defined as the particular assumptions, methods and practices that entities apply in the preparation of financial statements (IASB, 2016)¹. In other words, accounting policies should be the “pocket guide and dictionary” that the “tourist” consult when “exploring” the financial statements of listed companies. The accounting policies should however not be a generic pocket guide or dictionary, but a detailed, specific document that guides the South African investor through the muddy waters of financial statements.

Literature such as “Have Financial Statements lost their relevance?” (Francis and Schipper, 1999), “Finding the Forest among the trees” (Levy, 2015), “Financial statement disclosures: Enhancing their clarity and understandability” (PwC, 2014)¹, as well as projects such as “Losing the excess baggage – reducing disclosures in financial statements to what’s important” (The Oversight Group, 2011) (see paragraph 3.2.3.1) all have the disclosure problem to which generic accounting policies contribute, as a centralised theme. These literature provides evidence that the generic accounting policies, disclosed as part of complete sets of annual financial statements, are contributing to the extraneous increase in volumes of disclosures that are resulting in financial statements with a lesser degree of functionality. This possibility is clearly supported by the “Disclosure Initiative”, currently being conducted by the International Accounting Standards Board (IASB) (see paragraph 3.2.3.2). This initiative was the result of a discussion forum on financial reporting disclosures that was held in January

2013 and has the purpose of seeking manners in which disclosures in IFRS-financial statements can be improved. In terms of this disclosure initiative, the IASB aimed at establishing a discussion forum, in order to encourage dialogue between various parties that has a stake in financial statements, in order to explore the so-called “disclosure-problem” (IFRS Foundation, 2013).

With the background of the focus of this study being established, the specific objectives will now be discussed.

1.2. OBJECTIVES OF THE STUDY

In order to conclude on the possibility that the disclosure of generic accounting policies, as part of a complete set of financial statements, are significantly impacting the usefulness of the said complete sets of financial statements in the decision making process of users, the following research questions have been identified:

Primary research question:

- Is there a current practice of disclosing generic, boilerplate accounting policies in the financial statements of companies listed on the JSE?

Secondary research questions:

- Are disclosed accounting policies sufficiently significant, as a component of a complete set of financial statements, to have a material impact on the volume of disclosures contained therein and thus the usefulness of a set of financial statements in the decision making process of users?
- Can differences in the accounting policies, disclosed in the financial statements of South African companies listed on the JSE, be observed by determining if disclosed accounting policies were tailored to deviate from the norm?

Following the research questions identified above, the following research objectives have been formulated:

Primary research objective:

- To determine whether there is a current practice of disclosing generic, boilerplate accounting policies in the financial statements of companies listed on the JSE.

Secondary research objective:

- To determine whether disclosed accounting policies are sufficiently significant, as a component of a complete set of financial statements, to have a material impact on the volume of disclosures contained therein and thus the usefulness of a set of financial statements in the decision making process of users.
- To determine whether differences in the accounting policies disclosed in the financial statements of South African companies, listed on the JSE, can be observed by determining if disclosed accounting policies were tailored to deviate from the norm.

In order to address the research questions above and reach the research objectives above, the following research methodology has been selected.

1.3. RESEARCH DESIGN AND METHODOLOGY OF THE STUDY

According to Babbie *et. al* (2016), research design is defined as the “plan” or “blueprint” of the manner in which the research will be carried out, whilst research methodology is the actual “carrying out” or “implementation” of this proposed plan. For the purpose of this study, the “blueprint” of this study will be a qualitative research design. This design will be “carried out” by way of a literature review and document analysis.

Qualitative research can be defined as “a form of social inquiry that tends to adopt a flexible and data-driven research design; to use relatively unstructured data; to emphasize the essential role of subjectivity in the research process; to study a small number of naturally occurring cases in detail, and to use verbal rather than statistical forms of analysis.” (Hammersley, 2012). These characteristics of this study encapsulates this definition as follows:

- “...a flexible and data driven research design...” The study is driven by the data to be collected from the disclosures to complete sets of financial statements. The design is flexible in that a subjective approach to the coding of the data will be used (refer to paragraph 2.3.1 for a detailed discussion on open coding).
- “...to emphasize the essential role of subjectivity in the research process...” The approach with this study is from the subjective viewpoint of the researcher.
- “...to study a small number of naturally occurring cases in detail...” The study will focus on only one sector of the Johannesburg Stock Exchange (refer to paragraph 4.2 for a detailed discussion on the selection of the population). The financial statements of companies in this sector will be analysed in great detail.
- “...to use verbal rather than statistical forms of analysis.” A statistical form of analysis will not be applied in this study.

As previously noted, the research methodologies of this study will include: a literature review and document analysis. The research methodology that will be applied in this study will be discussed in theoretical detail in chapter 2. The following two paragraphs serve as a brief overview of how the selected research methodologies will be applied in this study:

In brief, the literature review will be conducted in chapter 3 (see paragraph 3.1.1), with the purpose to explore the possibility that the current practise of disclosing generic, boilerplate accounting policies might be contributing to the unnecessary increase in the volume of financial disclosures. This unnecessary amount of volumes, is seen as being one of the perceived causes of the dwindling usefulness of complete sets of

financial statements. This exploration will be performed by establishing a solid foundation of the history of the accounting process, financial statements and accounting policy disclosures, in order to form a basis of understanding of the current status quo of disclosure practices. Following this historical oversight, the literature review will focus on obtaining an understanding of the prescribed standards, requirements and regulations, which underpins current accounting policy disclosure from a technical viewpoint. This understanding will assist in determining technical factors contributing to the perceived disclosure problem and will form part of chapter 3 (see paragraph 3.2.1). In finalising the literature review, the perceived current practices of accounting policy disclosure will be explored (see paragraph 3.2.3).

The second component of the research methodology will consist of document analysis. This research methodology have specifically been selected due to the nature thereof, being that this type of research methodology involves the analysing of data contained in documents on a systematic basis (Quinlan, 2011). The proposed research will include the scrutinising and analysing of the disclosed accounting policies of financial statements in order to identify certain previously determined characteristics that is supported by the essence of document analysis. The sample for conducting the document analysis will be selected through convenience sampling. Convenience sampling is a method of sample selection based on, as the term indicates, convenience for the researcher, and means that a sample that is “readily available” (Brewer and Hunter, 1989). Based on this definition of convenient sampling, the population selected for the document analysis to be conducted in chapter 4 (see paragraph 4.2), consisted of all South African companies listed on the JSE within the Consumer Goods sector, with financial year ends of no earlier than 28 February 2015. The noted sector will be selected due to the researcher having relevant experience through prior employment within a company previously listed on the JSE, within this sector. In addition, the researcher is of the opinion that, due to the specialised nature of financial reporting by companies within the Consumer Goods sector, the presentation and disclosure of selected accounting policies play a vital role in enhancing the comprehension of users of the financial information within the financial statements. The date indicated has been selected based on the assumption that these financial statements will have been finalised and will be readily available for research purposes.

1.4. RESEARCH METHOD SUMMARY:

Objective	Method
To determine whether there is a current practice of disclosing generic, boilerplate accounting policies in the financial statements of companies listed on the JSE.	<ul style="list-style-type: none">- Literature review- Document analysis of financial statements of companies listed on the JSE within the Consumer Goods sector as at 28 February 2015.
To determine whether disclosed accounting policies are sufficiently significant, as a component of a complete set of financial statements, to have a material impact on the volume of disclosures contained therein and thus the usefulness of a set of financial statements in the decision making process of users.	<ul style="list-style-type: none">- Document analysis of financial statements of companies listed on the JSE within the Consumer Goods sector as at 28 February 2015.
To determine whether differences in the accounting policies disclosed in the financial statements of South African companies, listed on the JSE, can be observed by determining if disclosed accounting policies were tailored to deviate from the norm.	<ul style="list-style-type: none">- Document analysis of financial statements of companies listed on the JSE within the Consumer Goods sector as at 28 February 2015.

1.5. ETHICAL CONSIDERATIONS

Due to the research methodologies selected, the ethical considerations relating to this research are limited. The following ethical issues relating to data analysis and reporting are noted and will be considered: Plagiarism; Forged data.

1.6. SIGNIFICANCE OF STUDY

The aim of this study is to contribute to the debate surrounding disclosure inefficiencies, currently experienced by users of financial statements. This study will attempt to provide support to the disclosure initiative that is currently being driven by the International Accounting Standards Board (IASB). This study will also aim to be a valuable resource for consideration by organisations such as the South African Institute of Chartered Accountants (SAICA), when considering amendments and improvements to current disclosure guidelines.

1.7. CHAPTER OUTLINE

With the disclosure overload being experienced by the financial community, this study aims to contribute to addressing this issue by: (1) conducting a detailed document analysis of the nature of disclosed accounting policies in financial statements; and (2) by identifying possible solutions to the disclosure problem. The study will be conducted in the following chapters:

Chapter 1: This chapter briefly establishes the need for the consideration of generic disclosed accounting policies, as a contributing factor to the unnecessary increase in the volume of financial disclosure, that is contributing to the perceived decreasing usefulness of financial statements in the decision making process of users. This chapter aims to put the objective of the study in context.

Chapter 2: This chapter will focus on describing the formation of the selected research methodology, in order to reach the set objective of this study: to determine whether there are any grounds to conclude that the disclosure of generic, boilerplate accounting policies might be contributing to the decreasing usefulness of financial statements.

Chapter 3: This chapter will provide a brief overview of the rich history of the accounting process, financial statements and accounting policy disclosures, in order to form a basis of understanding of the current status quo of disclosure practices. A

detailed comprehension of these key elements are necessary to determine whether a notion to disclose generic, boilerplate accounting policies, that is contributing to an increase in the volume of disclosures and thus a decline in the usefulness of financial statements, exists. In addition, this chapter will also be devoted to obtaining an understanding of the JSE listing requirement of preparing financial statements in accordance with IFRS. Following this overview, the IFRS standards and requirements that forms the basis of current accounting policy disclosure, will be examined, along with a discussion of the perceived current practices of accounting policy disclosure, in order to identify possible contributing factors to the disclosure problem from a technical viewpoint.

Chapter 4: This chapter will focus on the results of the examination of complete sets of financial statements, by performing a detailed analysis of disclosed accounting policies. This examination will attempt to determine whether the statement that the usefulness of financial statements, might be tainted due to disclosed accounting policies, possibly including boilerplate, generic accounting policy disclosures, can be substantiated.

Chapter 5: The final chapter of this study will refer to the literature review conducted, as well as the findings from the document analysis. In conclusion to this study, the significance and limitations of the study, as well as suggestions for additional research possibilities within this field, will be discussed.

1.8. CONCLUSION

Even though the accounting process, financial statements and disclosures have adapted and changed over time, in an attempt to align with the needs of different users, there are long-standing issues relating to the usefulness of financial statements in the decision making process of users. In particular, disclosed accounting policies is an issue that has been identified by numerous parties as a possible contributing factor to the increased volumes of disclosures that deducts from the usefulness of complete sets of financial statements. This possible contributing factor thus begs further attention. This study has the objective to determine whether disclosed accounting

policies that has not received sufficient thought and consideration, as literature suggests it should, is contributing to the perceived decreased usefulness of complete sets of financial statements. With this objective in mind, the study will analyse the nature of the disclosed accounting policies of JSE listed South African companies, in the Consumer Goods sector, with financial year ends no earlier than 28 February 2015. In conclusion to this study, recommendations for improvements to current disclosure practices being followed, will be made in an attempt to eliminate the inclusion of generic accounting policies that unnecessarily increase the volume of financial disclosures and result in decreased usefulness of complete sets of financial statements.

CHAPTER 2

2. RESEARCH METHODOLOGY

Research methodology describes how the research was executed (Quinlan, 2011). The research methodology followed in this study, as mentioned in paragraph 1.3, consists of a literature review and a qualitative document analysis. This chapter will focus on describing the formation of the selected research methodology, in order to reach the set objective of this study: to determine whether there are any grounds to conclude that the disclosure of generic, boilerplate accounting policies might be contributing to the decreasing usefulness of financial statements.

To make sense of research methodology, it should first be determined what the term “research” refers to. A few dictionaries’ definitions read as follows:

- “Definition of research

1: careful or diligent search

2: studious inquiry or examination; especially: investigation or experimentation aimed at the discovery and interpretation of facts, revision of accepted theories or laws in the light of new facts, or practical application of such new or revised theories or laws

3: the collecting of information about a particular subject”

(Mirraim Webster Online Dictionary, 2017).

“A detailed study of a subject, especially in order to discover (new) information or reach a (new) understanding.” (Cambridge Dictionary, 2017)

A more informal manner of defining research is the manner in which Zora Neale Hurston defined it: “Research is formalized curiosity. It is poking and prying with a purpose” (Hofstee, 2006).

In short, research can be defined as a detailed, carefully planned and performed examination (“poking and prying”) of accepted theory (“the discovery and interpretation of facts, revision of accepted theories or laws”), aimed at obtaining a new understanding thereof and discovering new information. With this study, the history or accounting policy disclosures and prescribed financial reporting standards, along with current accounting policy disclosure practices, were examined in order to obtain an understanding of the nature thereof. This understanding contributed to determining possible reasons for financial statements not being as useful as their original intention.

In the following paragraph the research design will be explored.

2.1. RESEARCH DESIGN

Research design is the overall plan for the study, as well as the blueprint of the intended execution of the research (Mouton, 2011). The selected research design can be seen as a map outlining the structure of how the research should be conducted to meet the objective thereof. To quote Alfred Korzybski: “If the map shows a different structure from the territory represented...then the map is worse than useless, as it misinforms and leads astray” (Hofstee, 2006). The research design is thus extremely important in guiding the research process as research should be conducted in a systematic manner. An appropriate, well-planned research design will contribute to the completion of research in this way. This study’s “blueprint” includes a literature review

and a qualitative document analysis that will be triangulated, by requesting a credit analyst, employed by a well-known company in the consumer goods sector of South Africa, to provide their viewpoint on the nature of disclosed accounting policies of listed companies within the Consumer Goods sector of South Africa, in order to enhance the credibility thereof.

In the following paragraphs the literature review, as well as the qualitative document analysis will be discussed.

2.2. LITERATURE REVIEW

A literature review, as part of research, is in essence a review of previously completed and published research (Quinlan, 2011). Care should be taken to not merely replicate previous research. Instead the “accumulated scholarship” (Mouton, 2011) should be thoroughly reviewed and synthesized in a logical manner. This viewpoint is shared by Machi and McEvoy (2016: 5) who defines the literature review as being a written document, presenting a logical argument of a case that is substantiated by a thorough comprehension of a specific topic. This idea is further reiterated by Onwegbuzie and Frels with the statement that “...the literature review include much more than just reporting on other published research studies on a topic” (Onwegbuzie and Frels, 2016).

The literature review is not a comprehensive regurgitation of previous studies. Rather, it should provide a clear, concise and complete view of what has been done in the said field, with the purpose of being a tool used to substantiate the validity of the research product. “A literature or information review puts your research project into context by showing how it fits into a particular field” (Terre Blanche, Durrheim & Painter, 2006). Without an appropriate literature review, a research project stands the risk of having no value and not contributing to the field of study. After a literature review has been conducted, the researcher should be able to discuss and analyse the topic, thereby demonstrating familiarity thereof.

To ensure a high quality, value-adding literature review, guidelines are provided by various published resources. These guidelines will now be explored.

2.2.1. The literature review process

A researcher conducts a literature review in order to broaden their knowledge base of the subject matter within, as well as to create a basic framework for the study. “The literature review is the most effective way of becoming familiar not only with previous findings but also with the research methodology used in previous research” (Onwegbuzie and Frels, 2016). In essence, the literature review is “applied critical thinking” (Machi and McEvoy, 2016).

This focused, systematic critical thinking process that the literature review is described as, is a process that various authors attempt to formulate in specific steps. The following summarised steps combine various outlines of the process by a few selected authors as follows:

- Step 1: Choose a topic.
 - When identifying the topic to research, the primary- and secondary problems should be identified and defined with reference to the perceived “knowledge gap.”
- Step 2: Unfold key concepts for reasoning.
 - The key concepts to explore and argument should stem from the primary and secondary problems identified from the topic.
- Step 3: Search literature in detail.
 - Read! Use various sources such as the library, online databases and the internet to collect and assemble information.
 - Do not confine your literature review to only one source of information.

- Read widely.
- Step 4: Contemplate and canvass the literature.
 - Explore the literary evidence and develop the argument.
 - Gathered information should be organised in a logical manner.
 - The literature review process encompasses the continuous selecting and deselecting of information to ensure the inclusion of relevant and appropriate material.
- Step 5: Critique the literature.
 - The gathered information should be analysed and logically synthesised so as to produce critical, substantiated conclusions.
- Step 6: Compile the written document.
 - Communicate the conclusions drawn and evaluated in a clear and concise summarised format in terms of the initial problem statement. (Badenhorst, 2015), (Onwegbuzie and Frels, 2016), (Machi and McEvoy, 2016), (Leedy and Ormrod, 2014).

The steps above should not be seen as an absolute framework – these are merely the viewpoints of various knowledgeable authors that serves as a general guideline. By taking note of the steps above, the researcher should be able to produce a high quality, value-adding literature review, establishing the researcher’s credibility as a scholar. The researcher should however conduct the research process with the objective of the specific study in mind. The guidelines above should be tailored in order to ensure that the objective of the study is adequately addressed by the literature review.

In the following paragraph the types of literature review structures will be discussed.

2.2.2. Types of literature reviews

A literature review could be of various types. Broadly, based on similar characteristics, four “standard” types of literature reviews can be defined. Various other types of literature reviews exist, but the four types described below are the more general types:

1. Historical reviews;
2. Thematic reviews;
3. Theoretical reviews; and
4. Empirical reviews (Terre Blanche, *et al.*, 2006) (Onwegbuzie and Frels, 2016).

Each of these types of literature reviews will be discussed briefly.

2.2.2.1. Historical literature reviews

One variation of a literature review is the historical review. When conducting a historical literature review, the chronological order of the literature is what dictates the structure of the review. With this type of review it is attempted to collate the literature into “phases or stages of development” (Terre Blanche, *et al.*, 2006), creating a hierarchy of evolution. Often, the initial occurrence of an issue is identified after which its development is traced within the body of literature analysed. Important occurrences are identified from the development phase and reasons for them are then investigated within a historical context (Onwegbuzie and Frels, 2016).

2.2.2.2. Thematic literature reviews

Thematic literature reviews are assembled per topic or theme, stemming from the initial problem statement of the research. Within this type of review, key facts and

concepts are grouped together. These groups are then compared to one another in order to identify trends and differences.

The thematic review is focused on various viewpoints of a specific topic and often accentuate different viewpoints between schools of thought (Terre Blanche, *et al.*, 2006). This type of review is a riskier approach to a literature review, seeing as the creative characteristic thereof creates an opportunity for the review to become illogical and incoherent.

2.2.2.3. Theoretical literature reviews

Theoretical reviews place focus on the theories most applicable to the subject matter. Within this type of review, theory, and the substantiation thereof, forms the cornerstone of the review. A theoretical literature review aims to identify existing theories along with the supporting empirical evidence. In performing this type of literature review “The researcher draws on the work of other researchers and theorists to enrich the reporting of their conclusions” (Quinlan, 2011).

2.2.2.4. Empirical literature reviews

Empirical reviews “...attempt to summarise the empirical findings, often focusing on different methodologies used” (Terre Blanche, *et al.*, 2006). Unlike the other types of literature reviews that emphasises the content of the material, the focus of this type of review is on the methods applied by the researcher. In this review the “...strengths and weaknesses of the methods used...” (Onwegbuzie and Frels, 2016) are identified and explored in a quest to “...provide future directions” (Onwegbuzie and Frels, 2016).

The most commonly used literature review type, when conducting qualitative research, is the historical, or chronological literature review (Mouton, 2011). Each type of literature review has his own merits and care should be taken when the structure is selected. The selection of the type of review will have to be based on which type will resonate with the research problem and objective.

2.2.3. Overview: literature review

Confucius says: “A man who reviews the old so as to find out the new is qualified to teach others” (Hofstee, 2006). This encapsulates the reason for conducting a literature review as part of a research study. The researcher needs to determine what has been done, as well as what has been concluded in order to determine the need for the additional research. Without this compulsory background study of the subject matter, conclusions reached by the researcher will mostly be regarded as unfounded, which in turn will nullify the reason for additional research to be conducted. A literature review is essential in establishing a sturdy wooden frame on which the additional research tapestry can be mounted.

To ensure that this research tapestry fits onto the wooden frame, the literature review should be conducted in a detailed, concise manner. By incorporating the summarised guidelines for a high quality, value-adding literature review, as explained in paragraph 2.2 , and selecting the type of literature review with the best fit to the research problem and objective as per paragraph 2.2.2, the wooden frame can be developed into a structure that can thoroughly support the research.

In this study, a historical literature review was conducted by collating the literature into the stages of development of the accounting process and financial disclosure in a chronological order. In the next paragraph, focus will be shifted to the qualitative approach that was followed.

2.3. QUALITATIVE RESEARCH

Qualitative research differs from quantitative research in that it collects data in a form that is not numerical, whereas quantitative research focuses on numerical data. The analysis of qualitative data is more complicated than quantitative data. A comprehensive understanding of the descriptive data is necessary for conducting qualitative research, as this type of research explores the “why” and “how.” The individual performing the analysis should thus have a thorough knowledge of the

subject matter, whereas with quantitative data analysis, anyone with statistical knowledge can perform the analysis.

The driving force behind the decision to conduct qualitative research instead of quantitative research, should be the aim of the research (Henning, Van Rensburg & Smit, 2011). In other words, if the research focuses on the qualities, rather than the quantities of data, a qualitative approach should be followed. Qualitative studies address the need to understand, explain and argue the occurrences identified from the data, in depth and in detail. The importance of understanding the data in a qualitative research approach is also one of the reasons for opting for this type of approach. This reasoning is shared by Tharenou, Donohue & Cooper (2007), as they report that the general notion is that the qualitative approach is more frequently used, because researchers believe that this approach is “more responsive and generates more understanding...”

The nature of qualitative research is subjectivity; the discretion of the researcher is key. Quantitative research works in numbers and applies an exact approach in terms of measurement (Zikmund, 2003). For this study, the objective is to explore the possibility that the boilerplate, generic nature of disclosed accounting policies might be one of the reasons why financial statements are not as useful in the decision making process of users as they should be. This objective is thus descriptive in nature and not numerical. The essence of the study will be the viewpoint and interpretation of the researcher, thus cementing the subjective nature thereof. The qualitative research approach has thus been determined as the only rational research approach to follow in this study.

“Qualitative research studies typically serve one or more of the following purposes:

- Description. They can reveal the multifaceted nature of certain situations, settings, processes, relationships, systems or people.
- Interpretation. They enable a researcher to (a) gain new insights about a particular phenomenon, (b) develop new concepts or theoretical perspectives about the phenomenon, and/or (c) discover problems that exist within the phenomenon.

- Verification. They allow a researcher to test the validity of certain assumptions, claims, theories, or generalisations within real-world contexts.
- Evaluation. They provide a means through which a researcher can judge the effectiveness of particular policies, practices, or innovation” (Leedy and Ormrod, 2014).

The purposes described above is exactly what this study aims to achieve, being to:

- *Describe* the nature of the disclosed accounting policies by determining whether they are generic or not;
- *Interpret* the disclosed accounting policies by determining whether the nature of disclosed accounting policies can be a contributing factor to the decreasing usefulness of financial information;
- *Verify* the statement that the boilerplate, generic nature of disclosed accounting policies might be one of the reasons why financial statements are not as useful in the decision making process of users as they should be, by means of testing the disclosed accounting policies against the financial information; and
- *Evaluate* the effectiveness of the current practices of disclosed accounting policies.

In the next paragraph the research methodology that was followed in the qualitative research approach, being qualitative document analysis will be discussed.

2.3.1. Qualitative document analysis

Research methodology, as described in paragraph 1.3, describes how the research was executed (Quinlan, 2011). In this study a qualitative research approach will be followed.

With qualitative research there are numerous research methodologies that can be applied in the research study. Depending on what the researcher aims to achieve with the study, the methodology needs to be chosen carefully. The choice of the methodology is extremely important to guide the research in a logical manner towards the end goal.

The methodology that has been selected for this study is document analysis.

“Documentary analysis is the methodology designed to facilitate research on documents” (Quinlan, 2011). This is the study of various types of documents (Tharenou, *et al.*, 2007). This type of analysis require the systematic analysing of selected data, the data being documents.

The objective with document data analysis is to convert data (information) into a response (answer) to the initial research question (Terre Blanche, *et al.*, 2006). With qualitative data analysis, a researcher codes the data by starting with a set of data that is scrutinised to identify themes or topics that will be used as codes. Similar codes, with a centralised meaning, are grouped so as to not repeat codes. This coding process is known as “open coding” and it is a process that is used when the researcher is knowledgeable about the data being analysed. In open coding the codes are “literally made up” (Henning, *et al.*, 2011) as the data is analysed. As a second step, the codes can then be categorised in themes, based on homogenous characteristics in order to give structure to the data being analysed. As a conclusion the researcher uses these identified themes to describe the analysis project (Quinlan, 2011).

The data analysis process needs to be managed effectively, one manner of achieving this is by making use of a “computerized qualitative data analysis software package” (Quinlan, 2011), or “Computer-Aided Qualitative Data Analysis Software (CAQDAS)” (Friese, 2014). One such CAQDAS package is ATLAS.ti that has been used in this study. In the next paragraph, background information on this software package will be discussed.

2.3.2. Use of ATLAS.ti

ATLAS.ti is a “tool” to be used in support of the qualitative data analysis process. (Friese, 2014). Why the name “ATLAS.ti?” “ATLAS bears on the idea of mapping the world by an archive of meaningful documents. The abbreviation *ti* in the software name means *text interpretation*” (Friese, 2014). The process of data analysis encompasses the detail analysis of documents by way of coding (“mapping”) the said data. The coded data then needs to be interpreted to provide meaningful insights in an attempt to answer the research question. ATLAS.ti supports the researcher during this process (Henning, *et al.*, 2011). From the onset, the name of the software (*ti* referring to text analysis) already indicates that the software includes the core principles of qualitative data analysis.

The data analysis process can be a lengthy and time consuming process. ATLAS.ti assists the researcher in limiting the time spent on coding of data, ensuring that the data analysis process is structured and detailed. The use of ATLAS.ti decreases the time spent on this part of the research, whilst increasing the validity of the results (Friese, 2014).

This software package allows the researcher to quickly analyse and group codes, providing a holistic overview of the data analysed and the results obtained.

The use of this software package is further promoted by the following quote: “Atlas.ti is a powerful workbench for qualitative data analysis, particularly for large sections of text, visual and audio data” (Henning, *et al.*, 2011).

2.3.3. Triangulation

The nature of qualitative data analysis is subjective, the interpretation of the data relies heavily on the perspective of the researcher. There is thus much controversy surrounding the credibility of qualitative data analysis. One way in which the issue of credibility can however be addressed, is through use of triangulation. Triangulation refers to “studying the phenomenon under investigation from more than one

perspective...” (Quinlan, 2011). Triangulation can be seen as an assessment of authenticity, a manner in which findings from a study can be corroborated. Patton (1999) identified the following four types of triangulation:

- Methods triangulation.

Testing whether there is uniformity in conclusions reached through the use of *different data gathering methods*. In this type of triangulation, different techniques/methods are applied to gather data. The conclusions reached from the data gathered, with varying methods, are then compared to determine the consistency thereof.

- Triangulation of sources.

Testing whether there is uniformity in conclusions reached through the *gathering of data from different sources*. In this type of triangulation, data is gathered from different sources. The conclusions reached from the data gathered, from the different sources, are then compared to determine the consistency thereof.

- Analyst triangulation

Testing whether there is uniformity in conclusions reached by *multiple analysts*. In this type of triangulation the findings from the data that was analysed, are reviewed by multiple analysts. The conclusions reached by the various analysts are then compared to determine the consistency thereof.

- Theory/perspective triangulation.

Testing the uniformity in conclusions reached by *applying multiple theoretical perspectives* to analyse/interpret the data gathered. The conclusions reached by applying the varying perspectives to the data analysis process are then compared to determine the consistency thereof.

By applying one or all of the types of triangulation above, the credibility of the qualitative research project can be enhanced. The types of triangulation can assist in

the quest to overcome "...the scepticism that greets singular methods, lone analysts, and single-perspective theories or models" (Patton, 1999), that often accompanies qualitative data analysis.

In this research project, triangulation of the theory/perspective type has been selected. This has been deemed to be the most appropriate method of triangulation due to the type of data and analysis process that will be applied in the study. The data (being the annual financial statements of the companies in the selected population) to be used in the document analysis, is prepared and published by the specific companies tested.

The simplest method of gathering the data is by obtaining it directly from the source, being the individual websites of the companies, thus applying the methods triangulation technique is not applicable. There is only one primary source of which the reliability is without doubt, being the company itself, therefore the triangulation of sources is not applicable either.

In order to apply the analyst triangulation method, various analysts would have to be contracted to review the findings from the study, which will defeat the purpose of the study, being to present the subjective view of the researcher.

The only applicable method of triangulation is thus the theory/perspective triangulation, in which the viewpoint of a knowledgeable credit analyst, on the nature of disclosed accounting policies of listed companies within the Consumer Goods sector of South Africa, will be obtained in order to determine the uniformity in the perspective of the researcher and the credit analyst.

2.3.4. Overview: qualitative research

"Qualitative content analysis is the preferred choice of novice researchers, because it is easy to access and it works on one level of meaning – the content of the data texts" (Henning, *et al.*, 2011). A problem with this method of analysis is that it is very subjective, because the data is analysed and interpreted from the viewpoint of the participants, or in this case the researcher alone. This is however exactly what the researcher set out to achieve with this study. The users of financial statements will subjectively analyse financial statements for their own purpose. Each user will interpret

the disclosed financial information in their own manner. The researcher will thus attempt to impersonate a user of financial information and subjectively analyse the disclosed accounting policies against the reported financial information, in order to determine the nature thereof.

The planned subjective analysis of the disclosed accounting policies might be seen as a creative method of analysis, and as such triangulation is a necessary element in enhancing the credibility of the findings from the study. By performing theory/perspective triangulation, it will be attempted to enhance the validity of the findings of this study by determining whether there is consistency in the findings by the researcher and the perspective of an individual, not involved with the study. The independent individual regularly reviews complete sets of financial statements of listed entities in South Africa and will be requested to provide his/her viewpoint on the nature of disclosed accounting policies of listed companies, within the Consumer Goods sector of South Africa.

In the following paragraph the research process and the methodology applied in this study will be discussed.

2.4. RESEARCH PROCESS AND METHODOLOGY APPLIED

This study will explore the reason why the accounting policies, presented and disclosed in financial statement, might not be making a difference in the decisions made by users – one reason perhaps being that the accounting policies being presented and disclosed have been transformed to being generic and boilerplate. The research methodologies in this exploration will include a literature review and document analysis.

In order to explore the possibility that boilerplate, generic disclosed accounting policies might be contributing to the decreasing usefulness of financial statements, a solid foundation, relating to the presentation and disclosure of accounting policies, should first be established. This foundation consists of a thorough understanding of the

prescribed standards, requirements and regulations relating to the presentation and disclosure of accounting policies. The literature review thus focused on the following:

- A study of the origin and development of accounting policy disclosures; and
- A study of prescribed standards, requirements and regulations relating to the presentation and disclosure of accounting policies.

Subsequent to the literature review, the empirical study will consist of a document analysis that will be completed in two segments, in order to address the research objectives.

The objective of the study is to determine whether there is a possibility that including generic accounting policy disclosures in a complete set of financial statements, decreases the usefulness of financial statements. To make this determination, it should be determined whether disclosed accounting policies, as part of a complete set of financial statements, is sufficiently significant to justify further analysis thereof. After this justification has been made, the analysis of the nature of the disclosed accounting policies can commence.

Based on this reasoning, the document analysis will be conducted in two segments:

- o Segment one: Determining the significance of disclosed accounting policies.
- o Segment two: Determining the nature of the disclosed accounting policies.

After conclusion of the two segments of the document analysis, theory/perspective triangulation will be performed by consulting a credit analyst, employed by a well-known company in the consumer goods sector of South Africa. This individual regularly reviews complete sets of financial statements of listed entities in South Africa as a means of determining their borrowing capacity. The analyst will be requested to provide his/her viewpoint on the nature of disclosed accounting policies of listed companies within the Consumer Goods sector of South Africa.

Table 1: Mapping of research objectives and segments of document analysis

Objective	Segment of document analysis
<p>Primary research objective:</p> <p>To determine whether there is a current practice of disclosing generic, boilerplate accounting policies in the financial statements of companies listed on the JSE.</p>	<p>Segment two: Determining the nature of the disclosed accounting policies.</p>
<p>Secondary research objective:</p> <p>To determine whether disclosed accounting policies are sufficiently significant, as a component of a complete set of financial statements, to have a material impact on the volume of disclosures contained therein and thus the usefulness of a set of financial statements in the decision making process of users.</p>	<p>Segment one: Determining the significance of disclosed accounting policies; and</p>
<p>Secondary research objective:</p> <p>To determine whether differences in the accounting policies, disclosed in the financial statements of South African companies listed on the JSE, can be observed by determining if disclosed accounting policies were tailored to deviate from the norm.</p>	<p>Segment two: Determining the nature of the disclosed accounting policies. (This objective will specifically be addressed by Step 3, refer paragraph 4.5.4, of the detailed analysis of the disclosed accounting policies in which the disclosed accounting policies are analysed with the intent to determine whether they have been tailored to deviate from the norm, in order to reflect specific circumstances of an entity. In the next chapter this step will be discussed further.)</p>

The following table summarises the research process and methodology applied:

Table 2: Research process and methodology

PHASE OF THE RESEARCH PROJECT	ACTIVITY CONDUCTED
<i>PHASE ONE: RESEARCH DESIGN</i>	
Literature review	Define the research question and objective. Discuss the background and development of the different components of the study. (see chapter 3)
<i>PHASE TWO: DATA COLLECTION</i>	
Collect the data	Obtain complete set of annual financial statements for the companies included in the population.
<i>PHASE THREE: PREPARATION OF DATA</i>	
Data preparation	Prepare data for analysis by importing the complete set of annual financial statements of the selected companies into the CAQDAS, ATLAS.ti.
<i>PHASE FOUR: FIRST ANALYSIS OF DATA</i>	
Analysis of data: Number of disclosed accounting policy pages as a percentage of total number of pages in a complete set of financial statements per company.	<ol style="list-style-type: none"> 1.) Physically count the number of pages devoted to disclosing accounting policies, as well as the total number of pages of the complete set of financial statements. (see paragraph 4.4) 2.) Calculate the number of accounting policy pages, as a percentage of the total number of pages of a complete set of financial statements. (see paragraph 4.4.2)

PHASE FIVE: INTERPRETATION OF ANALYSED DATA (FIRST ANALYSIS)	
Interpretation of data	Determine whether the calculated percentage of accounting policy pages is deemed to be significant. (see paragraph 4.4.3)
PHASE SIX: SECOND ANALYSIS OF DATA	
Analysis of data: disclosed accounting policies.	Coding of the disclosed accounting policies of the companies' complete set of financial statements imported into ATLAS.ti. Coding should be indicative of generic vs non-generic accounting policies. More detail of the exact coding is discussed in chapter 4, see paragraph 4.5.1)
PHASE SEVEN: INTERPRETATION OF ANALYSED DATA (SECOND ANALYSIS)	
Interpretation of data	Interpret the coded disclosed accounting policies by using ATLAS.ti to determine the number of code occurrences.(see paragraph 4.5.6)
Triangulation of data	Request a credit analyst, employed by a well-known company in the consumer goods sector of South Africa, to provide their viewpoint on the nature of disclosed accounting policies of listed companies within the consumer goods sector of South Africa. (see paragraph 4.6)
CONCLUSION	
Conclude on the study	Conclude on the objective of the study: to explore the possibility that the boilerplate, generic nature of disclosed accounting policies might be one of the reasons why financial statements are not

	as useful in the decision making process of users as they should be. (see chapter 5)
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2.4.1. Validity of data

The data will be obtained directly from the individual companies in the population's official website. No constraints on the validity or reliability of the data have been identified, seeing as these financial statements have been published and have been audited.

2.5. CONCLUSION

In this study an approach combining a literature review and a qualitative document analysis will be followed. The research will be completed in different phases that commenced with a literature review to build the backbone of the study. This literature review aimed to establish a comprehensive knowledge, based on previous research on the origin and development of accounting policy disclosures, as well as a study of prescribed standards, requirements and regulations, relating to the presentation and disclosure of accounting policies.

The literature review will be followed by a qualitative document analysis of the complete set of financial statements of South African companies, listed on the JSE within the Consumer Goods sector, with financial year ends of no earlier than 28 February 2015, as well as a theory/perspective triangulation of the findings from this analysis. This detailed analysis in the next chapter will focus on determining whether disclosed accounting policies are generic and can thus be assumed to be contributing to the decreasing usefulness of financial statements.

CHAPTER 3

3. THE “DISCLOSURE PROBLEM”: DISCOVERING THE PAST TO OBTAIN AN UNDERSTANDING OF THE PRESENT

Various sources of literature suggest that there is a concern that the usefulness of complete sets of financial statements in the decision making process of users, are declining. One of these sources being Francis and Schipper (1999), who conducted research to address “...the concern that financial statements have lost a significant portion of their relevance to investors.”

Many reasons for this perceived decrease in the usefulness of complete sets of financial statements have been put forward, the substantial increase in the volume of financial disclosures being identified as perhaps one of the most significant contributors. The research conducted in the paper “Disclosure Overload and Complexity: Hidden in Plain Sight” (Iannoconi and Sinnett, 2011) indicated that the volume and complexity of disclosures has grown to such an extent that it poses a significant risk to investors who may make “...suboptimal investment decisions due to the inability to absorb the volume and complexity of literature.” In addition, Radin (2007) states that the so-called “Financial Statement Disclosure Overload” can simply be attributed to the fact that there are just too much disclosures in financial reports. He specifically states that a great deal of what is disclosed is so “long and opaque” that the usefulness thereof is dubious. It is true that not all lengthy disclosures necessarily indicates irrelevant information and decreases the usefulness of financial statements, but as Radin (2007) puts it: “...as an investor looking at the number of pages that are boilerplate, redundant, immaterial , irrelevant or overly fact-packed, I immediately suffer from MEGO – my eyes glaze over” (Radin, 2007).

Statements such as the ones above, along with: “The financial reporting community has become concerned about the increasing size of financial reports and the danger of readers being so blinded by so much data that the main messages are lost” (The Oversight Group, 2011), clearly points to the perception that the usefulness of complete sets of financial statements in the decision making process of users is declining as a result of the increasing volumes of disclosures.

Iannoconi and Sinnett (2011) takes it a step further and based on the findings of their research on the volumes of disclosure along with reviewed literature, states that "...it is questionable how financial statement users are served by extensive footnote recitations of very general accounting principles that are immaterial to the financial statements."

In light of these viewpoints and perceptions, this study attempts to explore the possibility that the disclosure of generic (general) accounting policies are contributing to the unnecessary increasing of disclosures that are adding to the issue of the perceived declining usefulness of complete sets of financial statements, that is plaguing the minds of the financial community. In order to successfully consider this possibility, this chapter will initially trace the problem back through the history of the accounting process, the financial statements and the accounting policy disclosures. Following this historical perspective, an overview of the accounting policy disclosure considerations from a technical viewpoint, along with the perceived current practices, will be discussed in order to identify possible contributing factors to the disclosure problem from a technical viewpoint.

3.1. THE ORIGIN AND DEVELOPMENT OF ACCOUNTING POLICY DISCLOSURES

Aristotle said: "...if you would understand anything observe its beginning and development" (Edwards, 1989). Thus, in the light of Aristotle's thoughts, this chapter will, as a starting point, review the rich history of the accounting process, financial statements and accounting policy disclosures, in order to form a basis of understanding of the current status quo of disclosure practices. The importance of this comprehension is confirmed by the following statement of Riahi-Belkaoui (2004): "The study of the history and development of accounting is very important to an understanding and appreciation of present and future practices..." The origin of accounting and the subsequent development of financial statements and disclosures are thus key elements to comprehend, in order to determine whether there is currently a followed notion to disclose generic, boilerplate accounting policies that are possibly contributing to an unnecessary increase in the volume of disclosures (the "disclosure

problem”), that results in the perceived decline in the usefulness of financial statements.

3.1.1. The history and development of the accounting process

Accounting is as old as the hills. From the use of tokens to represent an inventory in 7500 BC, to the invention of the abacus in China in 3000 BC, accounting has come a long way (Dempsey, Watson, Joubert & Britz, 2011). According to Edwards (1989:10), record keeping originated from trades within and outside the Mesopotamian valley. This “record keeping” was not nearly as complicated as today - one of the Greek customs having been to chisel expenditure and receipts of constructed public buildings on the buildings itself (Edwards, 1989). A good example of the earlier accounting records is the “English Pipe Roll” of Great Britain, the oldest prepared account that was “a narrative of receipts and expenditure” (Brown, 1968). According to Chatfield (1974) “...the Pipe Roll provides a 700-year narrative description of rents, fines, taxes and other fixed levies due to the king, together with a summary of payments made on these debts and expenses incurred in collecting them.”

As times changed, civilisation evolved and needs with regards to bookkeeping changed along with it. The initial single entry bookkeeping was no longer sufficient to meet users’ needs and the need for a structured accounting system, addressed by double entry bookkeeping, arose. According to Dempsey *et al.*, (2011), the accounting records prepared by Giovanni Farolfi and Company, a Florentine merchant firm, in 1300, was already documented in the form of a complete double entry bookkeeping system. In addition to this viewpoint regarding early double-entry bookkeeping, Riahi-Belkaoui (2004) states that the earliest (first) books evidencing the application of double-entry bookkeeping, are the books of Massari of Genoa that dates back to 1340. Regardless of where exactly double-entry bookkeeping originated, there is no denying that Luca Pacioli, “The Father of Accounting,” cemented the value of the double entry bookkeeping system by way of his book thereon, “Summa de Arithmetica Geometria Proportioni et Proportionalita,” (*Summary of arithmetic, geometry, proportions and proportionality*) published in 1494 (Sangster and Scataglinibelghitar, 2010). His famous principle “For every debit there must be a credit” (Brown, 1968) is still being applied today. Deegan (2007) reiterates this statement indicating that reviews of Luca

Pacioli's work points to the fact that the double entry system being applied today is "very similar to that developed many hundreds of years ago."

In his book on accounting theory, Riahi-Belkaoui (2004), states that Luca Pacioli's depiction of the Venetian accounting practices in his *Summa*, referred to the entries in the three books, namely a memorandum, journal and ledger, in a descriptive manner and that Pacioli suggested that "not only was the name of the buyer or seller recorded, as well as the description of the goods with its weight, size or measurement, and price, but terms of payment were also shown" and "wherever cash was received or disbursed, the record was shown of the kind of currency and its converted value..." Pacioli thus emphasised the importance of descriptive accounting. His viewpoint was certainly regarded as valuable and important, because in the fourteenth and fifteenth century, various accounts exist, evidencing greater skill of accounting with a shift towards descriptive accounting. One example being that some of the Latin accounts that was presented in paragraphs without a column for money. These accounts presented information, the opening balance, any balances brought forward from prior periods, total payments and receipts, as well as any closing balances (Brown, 1968). Even though these sets of accounts indicated material developments, they were not sufficient to keep up with expanding businesses and trading. The specifics of accounting thus continued to evolve. Calculating and presenting transactions in a clear and simple manner (Brown, 1968) was no longer the only goal, financial statements started to evolve into "communication devices" rather than "financial bookkeeping summaries" (Chatfield, 1974). Users wanted to determine whether funds entrusted to an individual or company was justified and in response thereto the focus of accounting started to move from the initial double-entry bookkeeping only, enhancing it with the going concern concept and the accrual basis of accounting, all the way to exploring the relationships between the respective accounts (Dempsey, *et al.*, 2011).

Following this basic background of the origin and development of the accounting process and initial accounting records, the next step in tracing the disclosure problem back to its origin, is to obtain an understanding of the development of financial statements and the accompanying disclosures.

3.1.2. The development of financial statements and disclosures

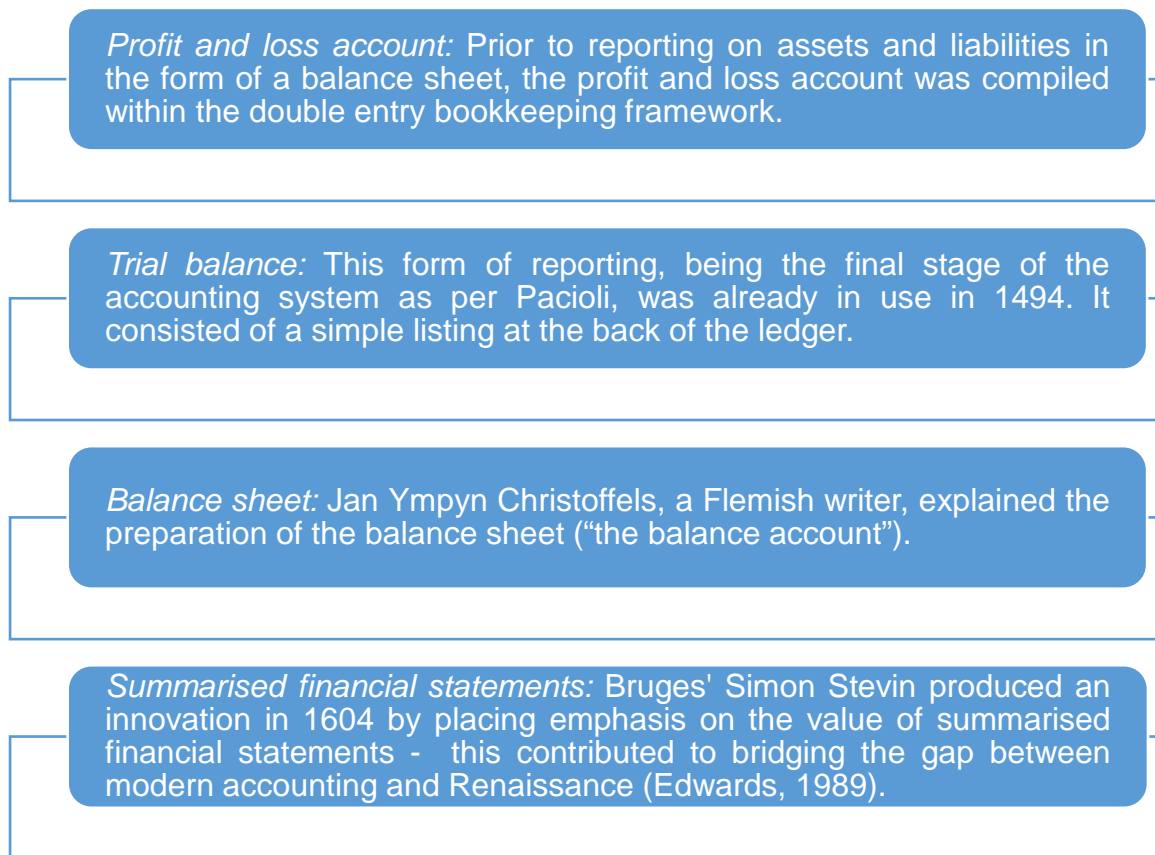
Exploring the development of financial statements and disclosures should ultimately result in an understanding of how a complete set of financial statements, which is at the core of the disclosure problem, evolved into the set of statements that is used today. The following paragraphs will thus be devoted to discuss the chronological and regulatory development of financial statements, as well as the accompanying disclosures.

3.1.2.1. The development of a complete set of financial statements

From the brief history of accounting, as explained in paragraph 3.1.1, it can be derived that a complete set of financial statements initially consisted of basic records of receipts and disbursements. It was primarily based on the “physical movement of goods” (Edwards, 1989). Initially, these type of records were exactly what users wanted and needed, but as the economic climate changed and trade developed, the needs of users changed and changes to the substance and format of these records were (and continues to be) ultimately inevitable. This view is shared by the following description of bookkeeping as “...the outcome of continued efforts to meet the necessities of trade as they gradually developed” (Brown, 1968).

The evolution of the accounting records of old, into the “complete set of financial statements” (see paragraph 3.1.2.3), known and used today, was a gradual process. These changes in the accounting records, to a more systematic form of record keeping, are summarised by Edwards (1989: 63-65) as follows:

Figure 1: The development of systematic accounting records



From the development of the accounting records, as described above, it is evident that there was a developing demand for systematic record keeping. A major contribution to this need, to account for transactions in an orderly manner, may be attributed to the external request for information - even though providing financial information for use in decision making by external parties, such as shareholders in investment decisions, were not one of the primary focuses of financial accounting practices in the majority of European countries (Deegan, 2007). This reasoning is reiterated by the important contribution to the development of systematic bookkeeping made by Professor Sieveking, who characterised the progress from a state of chaos to order, by expressing his view that “no advance was made as long as the account-books were intended solely for the private information of the trader” (Brown, 1968). Professor Sieveking thus emphasised the need to establish a set of systematically prepared accounting records, with the purpose of addressing the varying needs of different (internal as well as external) users. In order to address the varying needs of users, additional disclosure requirements ultimately arose that needed to be fulfilled, seeing as not all users had the same level of knowledge of the background of the business

or information on the financial statements. This led to the development of the supplements to the building blocks of a complete set of financial statements, being the disclosures of financial information, which will now be explored.

3.1.2.2. The development of disclosures to financial statements

Financial information is used by a wide variety of users. These users include shareholders, management and external users, such as investors who seek specific information from financial statements to aid in the decision making process. Initial financial reporting structures did not meet all the needs of these users and additional improvements were needed. Based on the following statement published in the Morning Chronicle of 17 May 1845: “This, at least, will be generally agreed to, that the principle adopted by any company...is of comparatively minor importance, provided that the system pursued be distinctly avowed and understood by the shareholders. It is the deception practised upon unwary proprietors by avowing one rule and clandestinely acting upon another, that has brought so much discredit and disaster” (Edwards, 1989). A developing need for full disclosure and comprehension of financial principles applied by companies were evident.

In the development of financial reporting, De Paula of the Dunlop Rubber Co. Ltd, is seen as an extremely important role player. De Paula had an innovative viewpoint with regards to financial reporting, a so-called “full disclosure philosophy” (Edwards, 1989). In 1929, as the auditor of a public company, De Paula convinced the board to present the company’s accounts in line with his philosophy, which were subsequently favourably appraised by financial journals, such as *The Accountant*, *The Economist*, *The Times* and *The Financial Times* (De Paula, 1948). After his success above, De Paula was appointed as the finance controller of the Dunlop Rubber Co. Ltd and whilst in this position De Paula developed the Dunlop accounts that included “...a consolidated balance sheet and profit and loss account, both audited, the disclosure of all reserves, the inclusion of comparative figures and a detailed classification of balance sheet items.” These accounts of the year 1933 received the “acclamation of the business world” (Edwards, 1989) and clearly indicated that the need for “full disclosure” was not limited to one individual or group, but was shared by the economy.

However, development of disclosure requirements was sluggish and initially, legal obligations relating to financial reports were minute, for example, entities in the United States, who wanted to trade with their securities, were required to disclose specific financial information for this first time in 1934 (Deegan, 2007). Riahi-Belkaoui (2004) groups the development of accounting principles within the USA into four main phases: “In the first phase (1900-33) management had complete control over the selection of financial information disclosed in annual reports; in the second phase (1933-59) and third phases (1959-73) the professional bodies played a significant role in developing principles; and in the fourth phase, which continues to the present, the Financial Accounting Standards Board (FASB) and various pressure groups are moving toward a politicization of accounting.” The increase in the role of legislation within financial reporting can also be traced to Great Britain, where the evolution of legislation is evidenced by various legislative requirements that were imposed on registered companies from 1900-1940. The developments in the Companies Act of Great Britain have been summarised by Chatfield (1974) and Edwards (1989) as follows:

- 1900-1907: Obligation to present an audited balance sheet to shareholders at the Annual General Meeting.
- 1907-1928: The registrar required public companies to file a statement in “the form of a balance sheet”; disclosure requirements differed.
- 1928-1947: A directors’ report had to be presented to shareholders. This report, the balance sheet, as well as the audit report required filing at the registrar. An annual income statement had to be presented to shareholders, though there was no need for it to be filed with the Registrar.
- 1947-1967: Subsequent to the Jenkins Committee, the 1967 Companies Act stipulated additional disclosure requirements including an “all-inclusive income statement,” and balance sheets with specific disclosure on inventory, fixed assets, investments, loans etc.

Following the timeline presented above, it is evident that, in a quest to meet the varying and developing demands of users and legislation, the regulating and standardising of the disclosure of financial information continued to develop and increase. This can

clearly be seen from the developments in this field on a global scale, such as the development of a list of generally applied accounting principles, as a result of the combined efforts of the United States' accounting profession and the New York Stock Exchange in 1930. (Deegan, 2007). South Africa was not far behind. In South Africa in 1971, the Accounting Principles Committee (APC) was established by the National Council of Chartered Accountants (SA), known today as the South African Institute of Chartered Accountants (SAICA), with the intention to issue accounting standards.

The standards issued by the APC however lacked authority and this body subsequently requested the Public Accountants and Auditors Board (PAAB), known today as the Independent Regulatory Board for Auditors (IRBA), to grant the relevant authority to the issued standards. This request led to discussions held with the Johannesburg Stock Exchange, currently known as the Johannesburg Securities Exchange (JSE), and the subsequent formation of the Accounting Practices Board (APB) in 1973 (Dempsey, *et al.*, 2011). The APB is the previous standard-setting body in South Africa and was tasked with considering and issuing the Statements of Generally Accepted Accounting Practices (SA GAAP) (SAICA, 2017).

It would seem that the year 1973 was quite significant in the development of accounting standards, because on a global scale, the International Accounting Standards Committee (IASC) was formed in this year by way of an agreement between professional accounting bodies from the following countries: Australia, Canada, France, Germany, Japan, Mexico, the Netherlands, the United Kingdom, Ireland and the United States of America. One of the major components of this committee was the IASC Board who had the purpose to develop accounting standards and guidance, to be used by standard setters, in developing national accounting standards (Deloitte, 2017).

These national accounting standards contributed to the harmonisation of prescribed reporting requirements, but these continued developments in the field of accounting and increased financial disclosure also inevitably led to the reporting requirements being expanded to such an extent that Ray Groves, a former partner of Ernst & Young, stated the following in an article written in 1994: "The sheer quantity of financial disclosures has become so excessive that we've diminished the overall value of these disclosures." (Groves, 1994). With the continued developments in the field of

accounting, the role and function of the IASC needed to evolve as well and as from 1 April 2001 the IASC was replaced by the International Accounting Standards Board (IASB) who had, to name only one, the responsibility of issuing International Financial Reporting Standards (IFRS) (Deloitte, 2017). Currently, the IASB's objectives are officially as follows:

- (a) “to develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards, based on clearly articulated principles. These standards should require high quality, transparent and comparable information in financial statements and other financial reporting to help investors, other participants in the various capital markets of the world and other users of financial information, make economic decisions;
- (b) to promote the use and rigorous application of those standards;
- (c) in fulfilling the objectives associated with (a) and (b), to take account of, as appropriate, the needs of a range of sizes and types of entities in diverse economic settings;
- (d) to promote and facilitate the adoption of IFRSs, being the standards and interpretations issued by the IASB, through the convergence of national accounting standards and IFRSs” (IASB, 2016)².

It can clearly be seen that at the core of these objectives lies IFRS – the standards that are applied when financial statements and the accompanying disclosures are prepared.

In the late nineties, SAICA made the decision to discontinue the local development of South African accounting standards and committed to the application of these International accounting standards that in turn led to the requirement for all South African listed companies, with financial periods beginning on or after 1 January 2005, to comply with all the requirements of IFRS. This requirement was in harmony with the requirement for the consolidated financial statements of all companies with shares being traded on stock exchanges in the European Union, to be regulated by accounting standards as from 1 January 2005 (Deegan, 2007). The year 2005 is certainly a year of important milestones - not only was the requirement for all South

African listed companies, with financial periods beginning on or after 1 January 2005, to comply with all the requirements of IFRS established, but this was also the year in which the JSE listed its own exchange.

The rationale for the population selected for this study, being South African companies listed on the JSE within the Consumer Goods sector, with financial year ends of no earlier than 28 February 2015, was elaborated on in chapter 4. At the core of this population is the JSE and the JSE listing requirement for companies to apply IFRS. In order to provide context for this study, a brief overview of the JSE will be performed in the next paragraph, followed by an introduction to IFRS.

3.1.2.3. The Johannesburg Stock Exchange (JSE) and International Financial Reporting Standards (IFRS)

In 1886, on a Transvaal farm, Langlaagte, in South Africa, the first discovery of gold was made. This was the origin of the first South African Gold rush in which the rest of the world streamed to South Africa “hoping to find the riches of their dreams” (South African History Online, 2000). Following the Gold Rush, the JSE was established in 1887. Subsequent to the initial legislation imposed on financial markets in 1947, the JSE became part of the World Federation of Exchanges in 1963 and in 2005 the stock market changed to a joint stock company and listed its own exchange (Johannesburg Stock Exchange, 2013)³. This is where the JSE originated from and currently the JSE describes itself as follows: “The Johannesburg Stock Exchange (“JSE”) offers secure, efficient primary and secondary capital markets across a diverse range of securities, supported by our post-trade and regulatory services. We are the market of choice for local and international investors looking to gain exposure to the leading capital markets in South Africa and the broader African continent” (Johannesburg Stock Exchange, 2013)².

The reason for “going public” have been pondered on by various academics. To list or not to list – that is the question. Or should this question rather be phrased as: “To list – why?” This is a question that have been asked numerous times by various academics, researchers and companies. One of the first reasons why South African

companies opt to list on the JSE is that it provides start-up companies with an opportunity to obtain means of financing and capital sources from investors, other than banks (Yartey and Adjasi, 2007), but Auret and Britten (2008) explores the possibility that one of the motivations for listing might be to use the state of the markets at a particular point in time to their advantage.

Regardless of the reasons for listing on the JSE, there are numerous advantages to be obtained, but there are also a wide variety of requirements that listed companies have to adhere to. One of the listing requirements of the JSE that this study will focus on, reads as follows: “The report of historical financial information must be prepared in accordance with IFRS...” (Johannesburg Stock Exchange, 2013)¹, “IFRS” being the International Financial Reporting Standards that prescribes the preparation of financial statements of the companies selected for this study.

IFRS consists of various standards that speaks to specific accounting considerations - a clear set of defined, “generally accepted” principles that are worlds apart from the initial requirement for financial statements to comply with nonspecific bases of accounting (Chatfield, 1974). These standards have been developed by the International Accounting Standards Board (IASB), that was established in 2001 as part of the International Accounting Standards Committee (IASC) Foundation (IASB, 2016)² (see paragraph 3.1.2.2).

The objective of this study is to explore the possibility that the disclosure of generic accounting policies, as part of a complete set of financial statements, are contributing to the perceived decline in usefulness of financial statements in the decision making process of users. For this exploration to be conducted, a level of comprehension, sufficient to aid the understanding of the actual intent, should be determined. This comprehension commences with determining what exactly the term “financial statements” refers to. This term is described in the International Financial Reporting Standards (IFRS) by referring to “a complete set of financial statements.”

The International Accounting Standard (IAS) 1 defines a complete set of financial statements as follows:

“A complete set of financial statements comprises:

- (a) a statement of financial position as at the end of the period; [Refer: paragraphs 54–80A]
- (b) a statement of profit or loss and other comprehensive income for the period; [Refer: paragraphs 81A–105]
- (c) a statement of changes in equity for the period; [Refer: paragraphs 106–110]
- (d) a statement of cash flows for the period; [Refer: paragraph 111 IAS 7]
- (e) notes, comprising significant accounting policies and other explanatory information; [Refer: paragraphs 112–138]
- (ea) comparative information in respect of the preceding period as specified in paragraphs 38 and 38A; and
- (f) a statement of financial position [Refer: paragraphs 54–80A] as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 40A–40D.” (IASB, 2016)³.

In this study the focus is on the contribution that one component of a complete set of financial statements, being disclosed accounting policies, makes to the increase in the volume of disclosures and thus a decrease in the usefulness of financial statements in the decision making process of users. To be able to argue this possible contribution of disclosed accounting policies to the disclosure problem, the specific standards and requirements relating to disclosure in general, followed by specifically addressing accounting policy disclosure, needs to be evaluated to determine where financial statements lost the plot. Grasping the background of these disclosure requirements will assist in how the current disclosure practices that possibly indicates including generic accounting policies came into being.

One important point of reference will be that of the Conceptual Framework, due to the fact that, as part of a quest to achieve the harmonisation of and to provide guidance on the concepts underpinning the preparation and presentation of financial statements in terms of IFRS, were compiled by the IASB.

“The purpose of the *Conceptual Framework* is:

- (a) to assist the Board in the development of future IFRSs and in its review of existing IFRSs;
- (b) to assist the Board in promoting harmonisation of regulations, accounting standards and procedures, relating to the presentation of financial statements by providing a basis for reducing the number of alternative accounting treatments permitted by IFRSs;
- (c) to assist national standard-setting bodies in developing national standards;
- (d) to assist preparers of financial statements in applying IFRSs and in dealing with topics that have yet to form the subject of an IFRS;
- (e) to assist auditors in forming an opinion on whether financial statements comply with IFRSs;
- (f) to assist users of financial statements in interpreting the information contained in financial statements prepared in compliance with IFRSs; and
- (g) to provide those who are interested in the work of the IASB with information about its approach to the formulation of IFRSs” (IASB, 2016)⁴.

3.1.3. Overview: the development of accounting and significant regulatory requirements

From the brief history discussed above, it can be derived that the accounting process, the financial statements and the disclosures to financial statements, in other words, the elements making up the definition of accounting, developed from basic, informative documents to regulatory governed documents of overwhelming volume. This resulted in creating the so called “disclosure problem” that is presumed to decrease the usefulness of financial statements in the decision making process of users. This development process can be further illustrated by referring to the thesis titled: “A financial reporting framework for South African listed companies under business rescue” of Lamprecht (2016). In his thesis Lamprecht (2016:35-36) summarises the changes in the definition of accounting in tabular format. His table was adjusted to include the important developments in the regulatory history of International

Accounting Standards, as depicted by the Institute of Chartered Accountants of England and Wales (ICAEW, 2017).

Table 3: Development in the definition of accounting and the corresponding significant regulatory developments

Year	Development in the definition of accounting	Significant regulatory developments
1967 – 1973	During this period the definition of accounting transformed from focusing on what financial statements are used for, to why they are prepared in the first place, thus the purpose of financial accounting changed.	The Accountants International Study Group (AISG) was formed. The AISG published papers on relevant issues that paved the way for various standards that followed the formal decision in March 1973 to establish an international body, the IASC, to write international accounting standards.
1973 – 2000	During this period the definition of accounting evolved to describe the objective of financial statements as “to provide information about the reporting entity’s financial performance and financial position that is useful to a wide range of users for assessing the stewardship of the entity’s management and for making economic decisions” (Lamprecht, 2016).	Within the period 1973 – 2000, the IASC compiled and published (in December 2000) a set of Accounting Standards (IAS) that started with IAS 1 and ended with IAS 41 Agriculture. In July 1989 the <i>Framework for the preparation and presentation of financial statements</i> was published.

2001	No significant development or change in the definition of accounting	<p>With the replacement of the IASC by the IASB in 2001, all standards published since 2001 have been issued as IFRS. With the replacement, the IASB adopted the 1989 framework and the SIC Interpretations agreed by the Standing Interpretations Committee (SIC) were ratified and published by the IASB between 1997 and 2001.</p> <p>In December 2001 the Standing Interpretations Committee (SIC) was reconstituted as the International Financial Reporting Interpretations Committee (IFRIC).</p>
2003	No significant development or change in the definition of accounting	In June 2003 the first IFRS was published – IFRS 1: First-time Adoption of International Financial Reporting Standards.
2007	No significant development or change in the definition of accounting	In 2007 'A guide through IFRS', also known as the Green Book, was published. This is a consolidated version of all issued IFRSs as at 1 July, including those with an effective date later than 1 July.
2010 – 2015	“The objective of general purpose financial reporting is to provide financial information about the reporting entity that is	In September 2010 the Conceptual Framework for financial reporting 2010 (the

	useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity” (Lamprecht, 2016).	IFRS Framework) was approved by the IASB. The total number of financial reporting standards contained in the 2015 “Green Book” were as follows:	
		Conceptual Framework:	1
		IAS:	26
		IFRIC:	14
		IFRS:	15
		SIC:	7
		Total standards and interpretations:	63

The table above indicates that in 2015 (2015 also being the year of focus of this study, see paragraph 4.2), a total of 63 standards and interpretations were in issue. Each of these standards and interpretations has an effect on the disclosure of accounting policies. It should thus be clear that the volume of disclosures included in the various standards and interpretations, to address the ever changing needs of users, is significant. However, the sheer significant volume of disclosures in itself cannot be seen as the “go to” factor contributing to the perceived decline in the usefulness of complete sets of financial statements. To pinpoint the major contributor to the perceived decrease in the usefulness of complete sets of financial statements, one has to pose the question: “Where and why did it all go wrong?” The answer to this question might partly be that preparers of financial statements are defaulting to disclosing generic accounting policies in an attempt to reach the objective of general purpose financials statements, being to address multiple users’ needs, without truly considering the relevance of what is being disclosed. However, to be able to conclude that this is in fact a valid reason for “what went wrong”, one should first determine what

is right, hence the discussion of accounting policy disclosure considerations, from a technical viewpoint, along with the perceived current practices, which will now follow.

3.2. ACCOUNTING POLICY DISCLOSURES: CONSIDERATIONS AND CURRENT PRACTICES

The literature review from the first section of this chapter explored the history and development of the accounting process, financial reporting and disclosure, from the origin to the current status thereof. The review focused on these main concepts to establish a historical background to aid the evaluation of the possibility that the disclosure of generic (general) accounting policies are contributing to the perceived declining usefulness of complete sets of financial statements, i.e., the so-called “disclosure-problem”, experienced today. The concept of usefulness thus lies at the core of this study and in order to grasp this concept, it is important to understand how disclosed information, and thus accounting policies, can exhibit this characteristic.

From a study conducted to determine the relevance and importance of accounting information for capital markets, it was stated that the usefulness of financial statements is dependent on how relevant the conveyed information is to users (Machado, Da Silva & Machado, 2014). The accounting information referred to are conveyed in the form of a complete set of financial statements (see paragraph 3.1.2.3), thus, for a complete set of financial statements to be useful to the users thereof, all components of the set should be useful and relevant, in their own right. Based on the definition of a complete set of financial statements, as described in paragraph 3.1.2.3, one of the components of a complete set of financial statements are the disclosed accounting policies. Consequently it makes sense to derive that the disclosed accounting policies, that forms part of a complete set of financial statements, should be relevant to the decision making needs of users, in order for these disclosed accounting policies, and thus the financial statements as a whole, to be useful in the decision making process of users. Disclosed accounting policies is thus an important component to consider when determining why the usefulness of financial statements are on the decline. As part of the empirical study that will be reported on in chapter 4, the significance of disclosed

accounting policies, as part of a complete set of financial statements, will be explored further.

From paragraph 3.1.3, it is clear that there are a number of standards and interpretations stocked with detailed guidance that should be studied in order to determine the current accounting policy disclosure practise followed. Knowledge of the current disclosure practices is vital to determine whether generic, boilerplate accounting policies are being disclosed and can thus be a contributing factor to the perceived decline in the usefulness of complete sets of financial statements. The next section of this chapter will commence with providing an understanding of the technical considerations, with regards to useful accounting policy disclosures and will conclude with a discussion of the perception of the current practice of accounting policy disclosures. This overview will serve the purpose of determining why something went wrong and created the so-called disclosure problem.

3.2.1. Accounting policy disclosure considerations

The core purpose of a disclosure document, such as a complete set of financial statements, is to clearly communicate relevant and important information in a brief, understandable manner (Levy, 2015). This purpose is also contained in paragraph OB 2 of the Conceptual Framework as follows: “The objective of general purpose financial reporting is to provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity” (IASB, 2016)⁴. If a disclosure document fulfils this purpose, one may assume that the disclosure is effective. Effectiveness is never a measure of quantity, but rather quality. However, literature, such as the paper of Francis and Schipper (1999) titled: “Have financial statements lost their relevance?” suggests that the quality, and thus effectiveness, of disclosed financial information has perhaps been lost along the way – the focus having drifted to the quantity of disclosure.

In both the Conceptual Framework and IAS 1 the degree of usefulness of disclosed financial information is constantly addressed with reference to the users thereof. Users

of financial statements seek important information guiding the decision making process (Carragher and Van Auken, 2013). Users however refer to a wide range of individuals and/or companies and this wide range of users have a wide range of needs that vary greatly. “Some users of financial information seem to have an insatiable appetite for more information. Others observe that finding the truly significant information among the volume of routine and otherwise uninformative information is a challenge” (Iannoconi and Sinnett, 2011). Clearly the perceived usefulness of disclosed financial statements is a highly subjective determination and will differ depending on the user evaluating the degree of usefulness, based on his/her specific needs. Brearey and Fogarty (2015) shares this viewpoint and describe useful decision making information as information that “...should have the ability to make a difference to a person’s useful judgment process that itself produces a specific outcome.”

Companies are sometimes in need of external financing, financing that some users, as potential investors, might be able to provide. The possible providers of finance will however seek detailed information, in order to make sound investment decisions - the making of informed investment decisions being one of the purposes of financial information, i.e. accounting policy disclosures, as reiterated by paragraph 134 of IAS 1: “An entity shall disclose information that enables users of its financial statements to evaluate the entity’s objectives, policies and processes for managing capital” (IASB, 2016)³. However, these prospective investors are not in the same position as the preparers of the financial statements of a company. The onus thus rests on the shoulders of the preparers to provide reliable, sufficient and relevant information to the decision making needs of users. In order to provide information with these qualities, IFRS seeks to provide guidance to bridge this knowledge gap between the users and preparers of financial statements. IFRS thus seeks to ensure that financial statements are useful.

The nature of useful disclosures made by entities is that of being highly entity-specific. It is required of preparers of financial statements to exercise significant professional judgement in interpreting and applying the guidance in the standards. In simple terms it would thus seem that the preparers are left to their own devices and the reality is that they are “expected to make it up as they go along” (Pounder, 2013). In this lies the bigger issue. When the same piece of information is provided to different users,

the individual interpretations will certainly differ. What is considered as important and material to one party, might be insignificant to another. In the end the cost and effort associated with the decision on what accounting policies to disclose, become a cumbersome task. This often leads to some preparers of financial statements opting to follow an “all or nothing” disclosure approach and includes all the disclosures contained within a specific standard, regardless of whether it is important to a user’s understanding of the financial statements (e.g., whether it is material).

The concept of materiality is demoted to playing second fiddle, even though, as reported by Iannoconi and Sinnett (2011), “a streamlined and targeted approach” to the disclosure of accounting policies is superior to an all-inclusive approach, as this will ensure that the user’s focus will be placed on actual useful information that does not increase the difficulty experienced in identifying important disclosures.

Accounting policies are defined as the particular assumptions, methods and practices that entities apply in the preparation of financial statements (IASB, 2016)¹. In other words, accounting policies should be the “pocket guide and dictionary” that a tourist can consult when “exploring” the financial statements of listed companies. The accounting policies should however not be a generic pocket guide or dictionary, but rather a tailor-made one that includes entity-specific disclosures to help guide the South African investor through the muddy waters of complete sets of financial statements. Levine and Smith, (2011) are of the opinion that, for the disclosure of accounting policies to be informative, it cannot be generic, boilerplate disclosures, by way of copying and pasting from a model set of financial statements. These generic, boilerplate disclosures force investors to sort through great volumes of irrelevant information and may even lead to investors making ill-informed decisions, due to the consideration of information that was disclosed, but was not relevant to the specific decision at hand. However, it would seem that this is exactly the current state of affairs. As stated by Radin (2007), in his article contemplating the possible creation of “Disclosure Overload,”: “There is no distinction between the critical and the obvious in many of these reports. Information of interest, or even of potential concern, to investors can be hiding in plain sight.”

The benefit to be obtained from useful financial statements, thus financial statements prepared by applying the requirements of IFRS, cannot be denied. This viewpoint is shared by Brown (2011) in his statement that: "...there is little room to doubt important economic benefits that can be gained by adopting IFRS." One of these benefits being that applying IFRS will result in financial statements that are useful in the decision making process of users. However, to be useful, all components, that includes disclosed accounting policies (see paragraph 3.1.2.3) of a complete set of financial statements, should exhibit the qualitative characteristics as per paragraph QC 4 of the Conceptual framework: "If financial information is to be useful, it must be relevant and faithfully represent what it purports to represent. The usefulness of financial information is enhanced if it is comparable, verifiable, timely and understandable" (IASB, 2016)⁵. The consideration of the qualitative characteristics, that useful disclosed accounting policies should exhibit, to be discussed in the following paragraphs, will be restricted to that of relevance (materiality); faithful representation (completeness); comparability (comparability and transparency) and understandability, as these characteristics relate closely to the objective of this study.

3.2.1.1. Relevance (materiality)

As guidance as to which accounting policies to disclose in a complete set of financial statements, IAS 1: "Presentation of Financial Statements" states the following:

"An entity shall disclose its significant accounting policies comprising:

- (a) The measurement basis (or bases) used in preparing the financial statements; and
- (b) The other accounting policies used that are relevant to an understanding of the financial statements" (IASB, 2016)⁶.

Based on this guidance, only significant accounting policies should be disclosed, and for an accounting policy to be significant, the accounting policy should be relevant. In determining what comprises "relevant", paragraph QC 6 of the Conceptual Framework states the following: "Relevant financial information is capable of making a difference in the decisions made by users" (IASB, 2016)⁵. The decision on which accounting policies are deemed relevant and should be disclosed, is thus based on the judgement

of the preparers of the complete set of financial statements; on what they deem will influence the decisions made by the users thereof.

Within the Conceptual Framework, paragraph QC 11, relevance is linked to the concept of materiality as follows: "...materiality is an entity-specific aspect of relevance, based on the nature or magnitude, or both, of the items to which the information relates in the context of an individual entity's financial report" (IASB, 2016)⁵. In addition, the Oxford Dictionary defines materiality as "The quality of being relevant or significant" (Oxford Dictionary, 2017). The terms "significance", "relevance" and "materiality" would thus seem to be synonymous, and the determination of whether an accounting policy is relevant and significant enough for disclosure, should thus include considering whether the specific accounting policy is material for the reporting entity. Applying the concept of materiality in the selection of accounting policies to disclose, is viewed by various literature as a very important consideration. One example being the consultation paper, "Considerations of materiality in financial reporting" (ESMA, 2011), in which materiality is emphasised as "of critical importance" when financial statements are prepared, seeing as this concept influences various decisions. Deegan also deemed the concept of materiality as being worth elaborating on states that: "Considerations of materiality provide the basis for restricting the amount of information provided to levels that are comprehensible to financial statement users" (Deegan, 2007). He is not alone in his approach to the concept of materiality as evidenced by the statement that the evaluation of the concepts of materiality encompasses the comprehension of the financial statements of the users' characteristics, the qualities that the information needed by the users should possess to be useful, as well as the objective of the disclosed information (ESMA, 2011) .

The evaluation of what constitutes "relevant", "significant" or "material" is however a very subjective measure and due to this subjective nature, numerous regulatory guidelines on materiality exists. One example is the guidelines of AASB 1031 in Australia that indicates "...if an amount is more than 10 per cent of the total equity or the appropriate total for the respective class of assets or liabilities, or is 10 per cent of the operating profit or loss, then the item is material" (Deegan, 2007). The guidance on the definition of materiality, as contained in the IFRS, is much less specific and includes the following:

Table 4: Guidance on disclosure from the IFRS on materiality

QC11: “Information is material if omitting it or misstating it could influence decisions that users make on the basis of financial information about a specific reporting entity. In other words, materiality is an entity-specific aspect of relevance based on the nature or magnitude, or both, of the items to which the information relates in the context of an individual entity’s financial report. Consequently, the Board cannot specify a uniform quantitative threshold for materiality or predetermine what could be material in a particular situation” (IASB, 2016)⁴.

IAS 1, Par 7: “Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor” (IASB, 2016)⁷.

The problem with the guidance above however, is that the concept of materiality is still quite vague – “The materiality principle lacks an operational definition” (Riahi-Belkaoui, 2004). It remains entity-specific, a measurement of the perception of the individual applying it - as put by Deegan (2007): “Materiality is a heavily judgemental issue...” In paragraph 3.2.3.1 it is stated that perhaps materiality needs to be elaborated on, in order for it to make sense. In this paragraph the oversight group also provided detailed guidance as to how they think the concept of materiality should be applied (see Figure 3: Amended test of materiality) as a substitute to the manner in which it currently is being applied (see Figure 2: Typical test of materiality) with the consideration of the materiality of both the item and the information and not merely the item.

In the end, the most important piece of guidance that can be used as guidance in determining what is material or not, is encapsulated by QC 11: “Information is material if omitting it or misstating it could influence decisions that users make on the basis of financial information about a specific reporting entity. In other words, materiality is an entity-specific aspect of relevance, based on the nature or magnitude, or both, of the items to which the information relates in the context of an individual entity’s financial report” (IASB, 2016)⁴. What should clearly be understood is that the concept of

materiality is an entity-specific concept. When referring to entity-specific however, one cannot hide behind a disclosed accounting policy being “entity-specific” if the relevance and applicability thereof to the said entity has not even been considered. Too often the term is used to excuse the lack of detailed consideration of the accounting policy being disclosed, when the true nature of the accounting policy have not been considered to be applicable to the entity. From the project that was conducted by The Institute of Chartered Accountants of Scotland (ICAS) and the New Zealand Institute of Chartered Accountants (NZICA) in October 2010 ,(see paragraph 3.2.3.1), as well as the following statement in an article on the prioritising of disclosures: “...it has been suggested that disclosure practices in the management commentary and in the notes are increasingly disconnected from materiality considerations” (Johansen and Plenborg, 2013), the importance of the consideration of materiality is reiterated. However, materiality is a subjective decision for which the preparers of financial statements do not have a set of rules that can be followed to the T - undoubtedly this allocation of responsibility creates an opportunity for judgmental errors and disclosure inefficiencies.

One of the main considerations of the usefulness of disclosed accounting policies remains to consider whether the disclosed accounting policies are material in the decision making process of users. As IAS 1 states in paragraph 119: “In deciding whether a particular accounting policy should be disclosed, management considers whether disclosure would assist users in understanding how transactions, other events and conditions are reflected in reported financial performance and financial position” (IASB, 2016)³. Only if these accounting policies are material in the decision making process of users, will they be useful and result in the avoiding of disclosing irrelevant, generic accounting policies that unnecessarily increases the volume of disclosures, that in turn decreases the usefulness of financial statements.

3.2.1.2. Faithful representation

Paragraph QC 12 of the Conceptual Framework states the following: “Financial reports represent economic phenomena in words and numbers. To be useful, financial information must not only represent relevant phenomena, but it must also faithfully

represent the phenomena that it purports to represent. To be a perfectly faithful representation, a depiction would have three characteristics. It would be *complete, neutral and free from error.*” Of course, perfection is seldom, if ever, achievable. The Board’s objective is to maximise those qualities to the extent possible” (IASB, 2016)⁴. When considering the qualitative characteristic of faithful representation, it should thus be clear that one of the key components of this characteristic is that of completeness.

In the process of deciding on the accounting policies to disclose, preparers of financial statements should be wary of the risk of incomplete disclosures. For this purpose the so-called “disclosure checklist” can certainly be a handy avoidance tool. This checklist is a firm-developed disclosure checklist that illustrates the disclosures of the IFRS, often called “Illustrative Financial Statements.” This a hefty document issued by various accounting/auditing firms - Iannoconi and Sinnett (2011) describe the disclosure checklists of firms as being “several hundred pages long” and in their view this lengthy document clearly illustrates the existence of the vast disclosure requirements. As presented on the firm BDO’s website: “These are illustrative IFRS financial statements of a listed company, prepared in accordance with International Financial Reporting Standards. These illustrative IFRS financial statements are intended to be used as a source of general technical reference, as they show suggested disclosures, together with their sources. They are not intended to address the particular circumstances of any particular individual or entity” (BDO International, 2016). The purpose of this document is to be a source of general technical reference, with suggested disclosures, that may be applied in order to adhere to the requirements of IFRS that should be used as a source of reference as guidance, as it is in essence, as noted in paragraph 3.2.3, a “pre-populated generic template.”

This checklist is frequently used by preparers and auditors of financial statements to confirm that the required disclosures have been adequately addressed and included in the financial statements. Significant criticism regarding the use of these type of checklists have however been voiced. These include viewpoints, such as that checklists are sometimes used as a substitute for experience and professional judgement and that checklists do not result in true compliance, rather it seems like compliance, because the financial statements “looks” like a model set of financial statements. There is certainly a risk that these disclosures might merely be a “copy and paste exercise”, but if applied correctly there can also be possible benefits to be

obtained. Pounder (2013) indicated the benefits to be effectiveness, completeness, efficiency and consistency, but in order to obtain these benefits, these guides should be carefully considered and tailored. This viewpoint is shared by the London Financial Reporting Council (FRC) with the statement that “disclosure aids” should not be seen as templates and that these aids “...cannot be applied without careful thought on a case-by-case basis (FRC, 2011). These viewpoints reiterates paragraph QC 13 of the Conceptual Framework that states the following, with regards to completeness of financial information: “A complete depiction includes all information necessary for a user to understand the phenomenon being depicted, including all necessary descriptions and explanations. For example, a complete depiction of a group of assets would include, at a minimum, a description of the nature of the assets in the group, a numerical depiction of all of the assets in the group, and a description of what the numerical depiction represents (for example, original cost, adjusted cost or fair value). For some items, a complete depiction may also entail explanations of significant facts about the quality and nature of the items, factors and circumstances that might affect their quality and nature, and the process used to determine the numerical depiction” (IASB, 2016)⁴. What should be evident is that the attribute of “completeness” and thus “faithful representation” by default, is an entity-specific consideration that can only be achieved by careful consideration of the characteristics of the information being disclosed.

3.2.1.3. Comparability

One of the important benefits that can be obtained from applying IFRS correctly in the preparation of financial statements, as identified by Brown (2011), is that of comparability. Comparability can assist users in making informed decisions, such as identifying the best investment opportunity. The contribution of comparability to the usefulness of financial statements is specifically stated in paragraph QC 20 of the Conceptual Framework as follows: “Users’ decisions involve choosing between alternatives, for example, selling or holding an investment, or investing in one reporting entity or another. Consequently, information about a reporting entity is more useful if it can be compared with similar information about other entities and with similar information about the same entity for another period or another date” (IASB, 2016)⁴.

By being in a position to assess the financial performance and position of two investment options, by comparing their financial statements that have been prepared on the same bases and conventions, using the similar measurement techniques, an investor will be in a position to make a sound investment decision. This is as opposed to attempting to compare financial statements of two investment options that have been prepared using different principles and measurement bases. A study conducted by Brochet, Jagolinzer & Riedl (2013) explored the relationship between mandatory IFRS adoption and the comparability of financial statements. The study found that there were indeed capital market benefits to be obtained from increased comparability, as a result of the application of IFRS in the preparation of financial statements (Brochet, *et al.*, 2013).

In the Conceptual Framework, the qualitative characteristics of financial statements are described as identifying the types of information that are probably the most useful in the decision making process or users of financial statements (IASB, 2016)⁴. QC4 of the Conceptual Framework indicates the following: “If financial information is to be useful, it must be relevant and faithfully represent what it purports to represent. The usefulness of financial information is enhanced if it is comparable, verifiable, timely and understandable.” Comparability, as one of these characteristics, is often misunderstood. It should be understood that comparability does not equal duplication and as per QC 23 of the Conceptual Framework: “Comparability is not uniformity” (IASB, 2016)⁴. Disclosure should be comparable, but still entity specific. That does not mean to say that a specific disclosure will not be applicable for two different entities. It should simply convey the message that merely copying another entity’s disclosure might be cluttering the financial statements, as the disclosed accounting policy might perhaps be inappropriate, partially or wholly for the company copying the disclosures (Pounder, 2013). The importance of entities selecting the most appropriate, entity-specific disclosures is reinforced by the following statement of Riahi-Belkaoui (2004): “Firms need to make choices among the different accounting methods in recording transactions and preparing their financial statements. These choices, as dictated by generally accepted accounting principles, represent the accounting policies of the firm.”

One possible problem with the concept of enhanced comparable financial statements is that companies should guard against using the term “comparability” as an excuse for not applying their minds and making the standard prescribed financial statements and disclosures applicable to the operations of the business being reported on. Blindly copying and pasting from a model set of standard financial statements (such as the Illustrative Financial Statements as discussed in paragraph 3.2.3), may never take precedence over the application of logic and the putting in of additional effort to ensure that financial statements are not only comparable, but are a true reflection of the operations of the business that the financial statements purports to present. Safeguards should be put in place to ensure that the importance of quality financial reporting is not downgraded to a mere implementation practice in the pursuit, to ensure that the concept of comparability is achieved (Ball, 2006). Comparability as a benefit of applying IFRS, should be a factor to consider, but should not be the main focus point, rather, the usefulness of financial statements should receive the majority of the attention.

3.2.1.3.1. Transparency

Financial statements disclosing “general”, “uniform” and “standard” accounting policies, in a quest to ensure comparability, often uses the term “transparency” in a very irresponsible manner when considering the disclosure of accounting policies. For various companies, completeness necessarily equals transparency, and even though transparency is an important contributor to the usefulness of financial statements, it is also often one of the reasons why companies opt to disclose more rather than less.

The risk is however that transparency might be used to mask disclosing accounting policies that have not received adequate attention and consideration. The Merriam Webster online dictionary defines transparency as “the quality or state of being transparent” (Merriam Webster, 2017)². This dictionary further defines transparent as: “...a: free from pretence or deceit: *frank*; b: easily detected or seen through: *obvious*; c: readily understood; d: characterized by visibility or accessibility of information especially concerning business practices” (Merriam Webster, 2017)³.

The definition clearly states the most important characteristics that transparent disclosed accounting policies should present:

1.) *Free from pretence or deceit:*

Disclosed accounting policies should narrate the actual state of business – it should be indicative of an actual item or basis of preparation or measurement that exists within, or have been applied in the preparation of the financial statements.

2.) *Frank:*

The Collins Online Dictionary defines frank as an adjective describing the statement of expression of things in an “open and honest way” (Harper Collins Publishers Limited, 2017). In order to be transparent, disclosed accounting policies should thus be honest and should present a true and fair view of the entity’s business environment so as not to lead decision makers astray.

3.) *Easily detected or seen through, obvious:*

Disclosed accounting policies should be easy to see or understand (i.e. obvious) and easily traceable to applicable financial information in the financial statements. An investor should not have to sift through volumes of information in order to locate the information that will actually contribute to the decision making process.

4.) *Readily understood:*

Given that financial information can be very complex in nature, the disclosed accounting policies should not be contributing to the complexity thereof. Their purpose is to explain and simplify comprehension, not to cloud one’s mind with complex references and inapplicable jargon.

5.) *Characterized by visibility or accessibility of information especially concerning business practices:*

When disclosing accounting policies, care should be taken that the applicable accounting policies are disclosed. Relevant disclosed accounting policies should not be omitted to make room for unnecessary accounting policies.

Transparency of disclosed accounting policies, if applied correctly, is certainly a desired attribute of complete sets of financial statements, but it cannot be used to hide

behind a lack of filtered disclosure. Increasing the volume of accounting policy disclosure pages in a quest to reach completeness, rarely equals more transparency or an increased comprehension of a company's financial statements. Iannoconi and Sinnett (2011) report an important observation about the disclosure of accounting policies, being that the disclosure of high volumes of information lacking in significance, creates a risk that "useful information may not be apparent, because it is buried in a section that is predominantly not informative." The inclusion of only relevant accounting policies remains key.

3.2.1.4. Understandability

For financial information to be useful, it should be able to be put to use, and make a difference in the decisions made by users on the basis thereof. A discussion paper on the materiality of accounting policy disclosures of the IASB, as part of their disclosure initiative (refer to paragraph 3.2.3.2), indicated that disclosed accounting policies should be necessary to comprehend financial information and should enhance the understandability thereof (IASB, 2014). When considering whether the accounting policies to disclose is necessary and useful, it should be kept in mind that the users of financial statements are presumed to have a basic accounting knowledge. As explained in paragraph QC 32 of the Conceptual Framework: "Financial reports are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information diligently" (IASB, 2016)⁴. It should thus be evident that the inclusion of accounting policies that describe the basics of accounting and measurements bases are unnecessary and are not needed to enhance the understandability of the financial statements.

The financial statements of companies listed on the JSE are prepared using principles contained in the IFRS, the IFRSs being a number of standards that prescribe the recognition, measurement, presentation and disclosure of transactions and events reported in a set of financial statements (IASB, 2016)². In terms of one of these standards, IAS 8: 'Accounting policies, Changes in accounting estimates and errors', accounting policies are defined as the particular assumptions, methods and practices that entities apply in the preparation of financial statements (IASB, 2016)¹. Accounting

policies are thus the manner in which preparers of financial statements evaluates a specific transaction or event and how they choose to account for them within a set of financial statements. Knowledge of the specific accounting policies are thus critical in the understanding of the financial performance, financial position and cash flow of a business. External users of financial statements do not have the same depth of knowledge of a company's inner workings as the employees and managers thereof, yet when one is in the position of determining in which company to invest one's savings, it is more than reasonable to expect that a better understanding of these inner workings of a company should be provided. It is however unrealistic to expect of companies to treat every potential investor with special consideration, which is why the correct presentation and disclosure of accounting policies are of such great importance.

The correct presentation and disclosure of the relevant accounting policies, applied in the preparation of companies' financial statements, should be able to bridge the knowledge gap between companies and external users. Studies suggest that accounting policy disclosures, when applied correctly, assists in decreasing uncertainty surrounding reported figures within a set of financial statements (Hope, 2003). Whereas incorrectly applied practices of accounting policy disclosures lead to confusion and misinterpretations. According to Paprocki (2004), the disclosure of significant accounting policies has the purpose of decreasing "information asymmetry" and should convey important information, assisting users to comprehend essential uncertain areas in complete sets of financial statements. This view is shared by paragraph QC 30 of the Conceptual Framework, that links the clear and concise presentation, classification and characterisation of information to the increased understandability thereof (IASB, 2016)⁵.

3.2.2. Overview: technical accounting policy considerations

The study of the IFRS regulations, with reference to the qualitative characteristics contained in the Conceptual Framework, indicated that, regardless of the numerous standards and interpretations, the overwhelming nature of disclosed accounting policies today (disclosure overload), should perhaps be reconsidered by applying the

concept of materiality, and should present the same straightforward characteristics of initial accounting - disclosed accounting policies as part of a complete set of financial statements should be clear, concise and to the point. As the paragraph QC 33 of the Conceptual Framework clearly states: “Enhancing qualitative characteristics should be maximised to the extent possible. However, the enhancing qualitative characteristics, either individually or as a group, cannot make information useful if that information is irrelevant or not faithfully represented” (IASB, 2016)⁴. If the process of selecting and evaluating accounting policies to be disclosed is not conducted carefully, the end result might be the inclusion of generic accounting policies that might be decreasing the usefulness of financial statements in the decision making process of users. The guidance clearly indicates that the selection of accounting policies to disclose, should be a carefully considered process that should result in transparent, useful financial statements.

Transparency is a powerful tool in providing necessary information to users. This attribute “...can be defined by the ease and simplicity by which the disclosed information is interpreted by outsiders” (Aliabadi and Shahri, 2015), and not by the increased volume of disclosures. Transparency can never be an excuse for including unnecessary, redundant and generic accounting policy disclosures, as the inclusion thereof may contribute to financial statements of a decreased usefulness.

The literature reviewed in this chapter clearly points to the necessity that the concept of materiality should be applied throughout in the preparation of financial statements and the accompanying accounting policy disclosures. Materiality is a necessary concept to apply, to ensure that relevant information is duly reported and do not get lost along the way. As stated by Deegan (2007): “It would arguably be poor practice to provide hundreds of pages of potentially relevant and reliable information to report readers – this would only result in an overload of information.”

In order to reach the objectives of the IASB and to obtain the benefits envisaged by applying IFRS, various requirements contained in the IFRS should be considered in the implementation process. These technical requirements should be sufficient to ensure that the set objectives and advantages from applying IFRS are being reached, but the perceived nature of current accounting policy disclosure is that it is not being

applied in a manner, so as to reach its full potential and be useful in the decision making needs of users. It seems as if the disclosed accounting policies are not bridging the knowledge gap between companies and external users (such as shareholders) of financial statements, due to the disclosing of irrelevant, generic accounting policies. Relevant information is not being communicated in a manner that enhances value and is thus cluttering the financial statements. This issue does not seem to be a newly formed opinion. In 1999 Francis and Schipper echoed this by stating: "...the current reporting model does not appropriately recognize and measure the economic assets deployed to create shareholder value." Seeing a statement such as this relating to the quality of financial statement accounting policy disclosures, indicates that this is not a newly identified concern, the perceived nature of accounting policy disclosure clearly deserves a more detailed inspection.

3.2.3. The perceived nature of accounting policy disclosures: the disclosure problem

What is the disclosure problem? "...there is a general dissatisfaction with the financial reporting framework of International Financial Reporting Standards (IFRS). The general consensus of opinion was that corporate reporting could not be fundamentally reformed without considering the issues associated with IFRS and in particular the volumes of disclosure" (ICAS, 2017). This is the feedback from the 2010 "launch event" held by The Institute of Chartered Accountants of Scotland, in collaboration with Ernst and Young in London to discuss their proposed "Short Form Report", that was developed in response to their 2010 publication: "making Corporate Reports Readable." Research conducted by Iannocini and Sinnott (2011), as part of their paper: "Disclosure overload and complexity: hidden in plain sight" indicated "double-digit growth" in financial disclosure during the six year period up to 2011 and in June 2015 the Wall Street Journal reported that the average 10K annual reports increased from about 30 000 words in 2000, to 42 000 words in 2013 (Monga and Chasan, 2015) These occurrences represent the essence of the disclosure problem and echoes the statement of Ray Groves with regards to the volumes of disclosures, referred to in paragraph 3.1.2.2. In addition, according to Defelice (2009), Wayne Carnall, the then

chief accountant of the SEC's Division of Corporate Finance, stated that when "companies include more information, it's not always useful" and "More does not equal better" (Defelice, 2009). These are just a few examples of the overall feeling of the financial community with regards to financial statement disclosures: it's just too much. Disclosure should be decreased as a matter of urgency, because as stated by Radin (2007), currently, disclosures are being included with the purpose of complying with a set of rules, not to "be read." The question then is, how can the volume of disclosures be decreased?

The purpose of this study is to determine whether the disclosure of generic, boilerplate accounting policies are contributing to the increased volume of the financial statements and thus to the perceived decrease in the usefulness of financial statements. Exploring this possibility might perhaps prove to be an answer to the question of how the disclosure problem can be addressed: by decreasing the number of generic accounting policy disclosures.

When one opens a complete set of financial statements, it is quite a daunting piece of work. Being bombarded with random, multi figured numbers, the picture that the figures are trying to paint is difficult to see, unless the readers know how and why these figures came to be included in the financial statements. The "how" and "why" should be explained by way of accounting policy disclosure - the main purpose of the presentation and disclosure of (critical) accounting policies being the provision of a clearer description of the figures, included in the financial statements (Levine and Smith, 2011).

Yet, the importance of the presentation and disclosure of accounting policies are more often than not overlooked, this being justified by the perceived pressure on companies to finalise the financial statements for the annual audit within the prescribed time limits. The phrase: "Time is money" have never been more applicable. Radin (2007) hits the nail on the head in the following statement made in his article: "Have we created financial statement disclosure overload?": "What comes to mind is the old saying: "I wrote a long letter, as I did not have time write a short one" (Radin, 2007). However, when one simply adds on more and more redundant disclosure, one important issue

that some tends to forget, is that more disclosure perhaps equals more time and money spent on including the irrelevant disclosure.

In addition, when auditors start to audit a set of financial statements, their audit budget plays a major role in the level of consideration granted to a specific area in the financial statements. Efforts are focused on the “more important” areas; the quantitative material figures. Qualitative materiality is usually “put on ice” where it “cools down” to a level of non-importance. As an afterthought the accounting policy disclosure is audited by comparing the disclosure to a model set of disclosures. When differences between these two disclosures are identified, the manner in which these differences are resolved, more often than not, boils down to “this is what the prescribed disclosure requires – change it or get a qualified audit report”, nothing to this effect ever being verbalised though.

Fearing negative reviews and findings, companies thus prepare their financial statements by making use of pre-populated generic template/model statements. When we make use of these model statements, hiding behind the veil of ensuring increased comparability and transparency and a “uniform accounting regime” (Daske and Gebhardt, 2006), one can certainly argue that this will result in financial statements that are comparable to other financial statements and that adhere to the qualitative characteristics of the Conceptual Framework. However, when no thought is put into the tailoring of these templates, we may end up with financial statements that do not truly reflect the policies of a specific company and may turn out to not be useful for the users of the specific financial statements, but rather generic financial statements that clutter the users’ minds.

All parties involved in the production of a set of financial statements that complies with IFRS, play a very important role in ensuring that the disclosures paint a clear, understandable picture to the end users, only then the benefits of applying IFRS will be obtained (PWC, 2014)². The objective of applying IFRS in the preparation of financial statements, is definitely justifiable and bears merit, but when the disclosure requirements are not applied effectively, the accounting policies disclosed are an “information overload” (Levy, 2015) and are discarded as being information unnecessarily complicating figures that should speak for themselves, which they in all honesty are unable to do without a decent background.

Based on the following statement in the report: “Making corporate reports readable - time to cut to the chase” by Jubb (2010): “It is time to enable shareholders to see the wood from the trees”, it is evident that there is a view that the generic, boilerplate nature of accounting policies being disclosed, is unnecessarily increasing the volume of disclosures and might thus be one of the reasons why the financial statements are not useful and informative. Users of financial statements are taking note and are demanding that action must be taken by the standard setters. The accounting profession has also identified the issue and is requesting change. In his article: “Solving the ‘disclosure problem’ in financial reporting”, David Littleford, KPMG’s global IFRS presentation leader, recognises that the IASB’s discussion paper: “Principles of Disclosure (PoD)”, that was published in March 2017, will certainly play an important role in the quest to solve the “disclosure problem,” but he also emphasises the more important issue, being that the ultimate responsibility still ultimately lies with the preparers of complete sets of financial statements with the following statement: “To achieve better communication, the real ask is for behavioural change. The IASB’s role is to act as a facilitator, encouraging preparers to use their judgement to provide information that is more relevant to the needs of users of financial statements” (Littleford, 2017).

One attribute of accounting, however, is that it is adaptive and persistent. It is adaptive, because it is able to change, and persistent, because it does not change without reason (Edwards, 1989). There is a constant evolution process in accounting, identifying and addressing, by rectification, if need be. True to this nature of accounting, being the constant evolution process, the IASB has recognised this disclosure problem and in response thereto has initiated various projects, two of which are the project on reviewing the current disclosure levels required by the IFRS, including the proposal of changes and recommendations, requested from The Institute of Chartered Accountants of Scotland (ICAS) and the New Zealand Institute of Chartered Accountants (NZICA) in October 2010 and the Disclosure Initiative that was a result of the discussion forum held by the IASB on financial reporting disclosures in January 2013. These two specific responses will now be reviewed.

3.2.3.1. The ICAS and NZICA review project

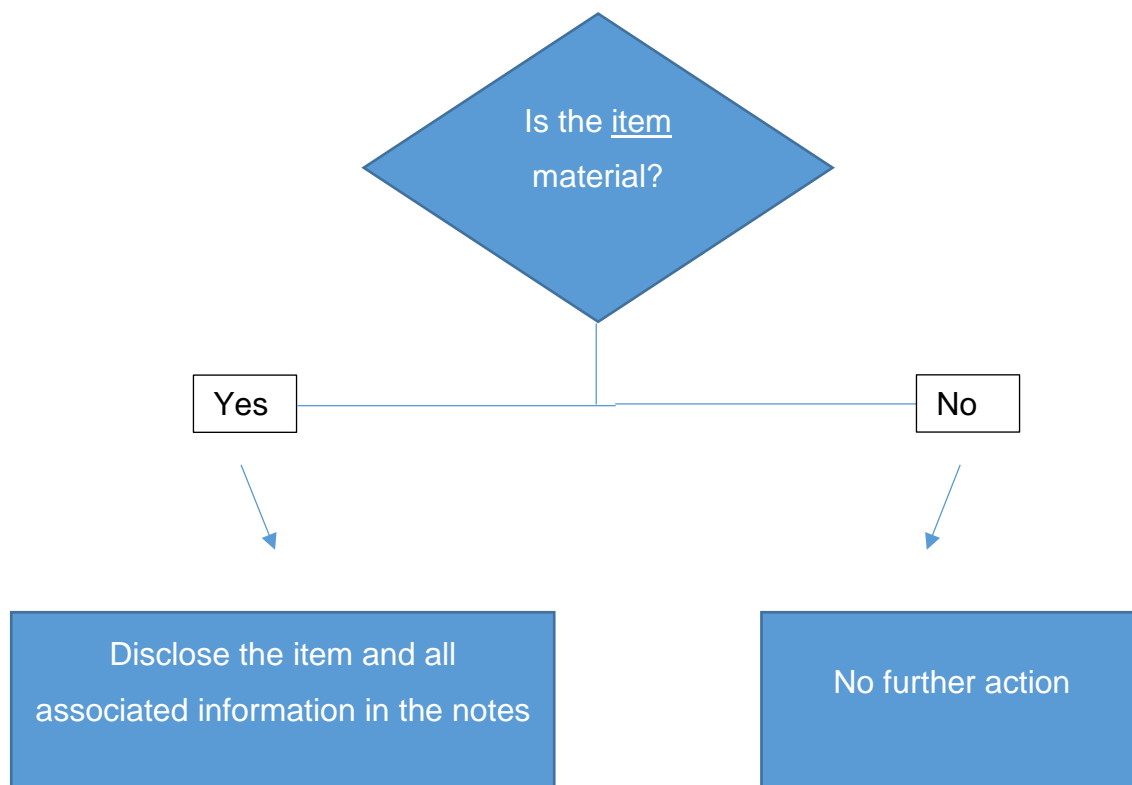
The disclosure problem is nothing new to the IASB. In October 2010, due to increasing volume of financial reports, the IASB requested The Institute of Chartered Accountants of Scotland (ICAS) and the New Zealand Institute of Chartered Accountants (NZICA) to conduct a review project, regarding the current disclosure levels required by the IFRS, as well as possible changes and recommendations thereto (The Oversight Group, 2011). The Oversight Group indicated that possible reasons might be the increasing of disclosure requirements included in new or revised international accounting standards, without considering the impact on the “length and usefulness” of the financial statements; and the difficulty in application of paragraph 31 of IAS 1; “Presentation of Financial Statements” (The Oversight Group, 2011).

The review project addressed the issues identified by structuring the project around the concept of materiality. The project concluded recommendations for the “...refinement of materiality...” the emphasis of materiality by “...adding explicit references to it in each standard...” and by making recommendations for the amendments to standards (The Oversight Group, 2011).

Part 31 of IAS 1 “Presentation of Financial Statements” determines the following: “An entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material” (IASB, 2016)⁶. The Oversight Group were of opinion that the reference to “materiality” within this paragraph, is perhaps not thoroughly understood by the parties involved in the preparation of financial statements. This vague perception of what materiality refers to might very well be one of the reasons why financial statement preparers simply follow an all-inclusive approach to disclosure. This viewpoint is shared by respondents in the survey conducted by Iannoconi and Sinnett (2011) as part of their research paper on disclosure; the respondents indicating “concerns about materiality as contributing to increased disclosure volume.” It would thus seem that the concept of materiality, or perhaps the lack of emphasis placed on this concept, plays a major role in the cluttering of financial statements. Following this viewpoint, as part of the Oversight Group’s project, the concept of materiality was investigated by identifying the three categories of “possible financial reporting disclosures” that the IASB has identified.

These categories seems to address whether the information is (a) a material item; (2) material information; or (3) not material (The Oversight Group, 2011). Based on this assumption, the Oversight Group illustrated IFRS users' current application of the concept of materiality as follows:

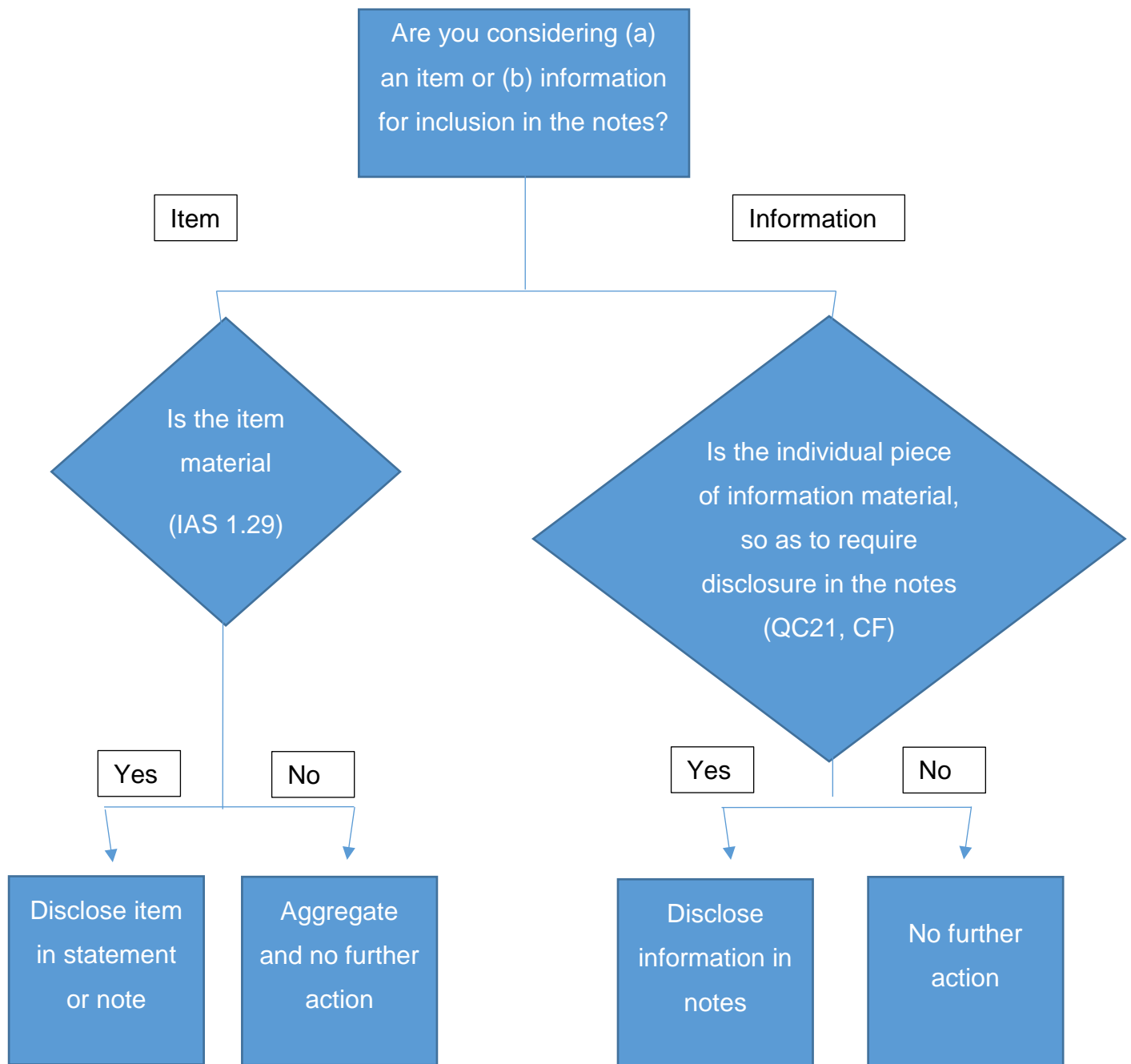
Figure 2: Typical test of materiality



Source: (The Oversight Group, 2011)

However, the Group proposed that materiality should distinguish between whether an individual item is material and whether the nature of the information renders disclosure. The Group proposed the following approach to considering materiality:

Figure 3: Amended test of materiality



Source: (The Oversight Group, 2011)

In the amended approach noted above, the Group “sought to emphasise materiality and the distinction between material items and material information” (The Oversight Group, 2011). The project proposed various changes to disclosure requirements on a

standard by standard basis and in conclusion tested the impact of the proposed changes. From the project, the Oversight group concluded that, it was estimated that, if materiality was to be applied in the manner proposed by this group, the length of the financial statements would be decreased by 30% (The Oversight Group, 2011). This should surely indicate that there is indeed room for improvement in current disclosure practices.

3.2.3.2. The IASB Disclosure Initiative

The IASB held a discussion forum on financial reporting disclosures in January 2013, that had the purpose of seeking manners in which disclosures in financial statements prepared, according to IFRS, can be improved. In terms of this disclosure initiative, the IASB aimed at establishing a discussion forum in order to encourage dialogue between various parties that has a stake in financial statements (IFRS Foundation, 2013). This discussion forum resulted in the “Disclosure Initiative”, currently being conducted by the IASB.

3.2.3.2.1. Results from the initiative

It would seem that the feedback from the review project was incorporated into the feedback from the IASB. Since the initial discussion on the Disclosure Initiative, the IASB issued a “Feedback Statement *Discussion Forum – Financial Reporting Disclosure*” on 28 May 2013, that indicated further initiatives, including a project on materiality (Deloitte, 2017).

A very important highlight from the disclosure initiative, is the IASB’s discussion paper: “Principles of Disclosure (PoD)” that was published in March 2017 (Deloitte, 2017). This discussion paper is devoted to the identification of disclosure issues and the subsequent addressing thereof. The IASB has identified three main concerns for consideration:

- “Insufficient relevant information, which can lead to inappropriate decisions by users of financial statements.

- Irrelevant information, which can obscure relevant information and reduce understandability.
- Ineffective communication, which can make financial statements hard to understand, time-consuming to analyse, and misleading” (Deloitte, 2017)

These concerns indicate that the core purpose of accounting policy disclosure as discussed in paragraph 3.2.1, is to clearly communicate relevant and important information (Levy, 2015), which is not being reached. This then explains why the IASB’s discussion paper devoted one specific section for discussion to the disclosure of accounting policies. In this section the IASB poses the question: “Should requirements for determining which accounting policies to disclose and where to disclose them be included?” This is a clear indication that there is in fact an accounting policy disclosure issue that needs to be explored further.

3.3. CONCLUSION

The brief overview of the history and development of accounting, had the purpose of allowing the relation of the past to actual current practices, as well as what current practices should be, “...in other words a link between the historical state and both the positive and normative state, a link that supports the view of history as a cultural product acquired within the full context of social, political, economic, and temporal environments” (Riahi-Belkaoui, 2004). This historical exploration plotted the development of the accounting process, complete sets of financial statements and disclosures from simple, straightforward record keeping, to a highly legislative regulated process. However, technical guidance accentuated the important characteristic of usefulness that should remain key - disclosed accounting policies should be useful - useful in the decision making process of users. It should not be used to provide a scenic tour of the financial statements of an entity. Although the scenic route is the prettier alternative, a pretty, well-narrated story is not what users of financial statements look for when they are analysing a complete set of financial statements. Users want to make sense of reported figures and want to use this information to make informed, grounded financial decisions.

The disclosure of accounting policies is a difficult and challenging task. Pounder (2013) contributes this to the “sheer volume” thereof. “This situation is unlikely to change anytime soon, because the number of required disclosures has grown and continues to grow substantially as new standards are issued” (Pounder, 2013). The challenge is thus to wade through the numerous, ever changing and increasing requirements and to make informed decisions that will lead to disclosing accounting policies that will contribute to relevant, useful financial statements. During this “wading” process, the guidance contained in the IFRS should be sufficient to lead the preparer of the financial statements to make the right decision. This will however only be possible if the guidance is applied in the correct manner, as most of the guidance is of a general nature. The guidance should be tailored to be entity specific and to convey information that is useful to the users of financial statements. If this is done appropriately, the benefits to the preparers and users of financial statements are legion.

Disclosed accounting policies is certainly an issue that has been identified by numerous parties as deserving of more attention. This study however attempts to grant this important issue the attention it deserves. chapter 4 will be devoted to the document analysis (see paragraph 4), that will be performed to meet the objective of this study: to determine whether disclosed accounting policies that has not received sufficient thought and consideration, as literature suggests it should, are being included in complete sets of financial statements and are thus contributing to the perceived decreased usefulness of financial statements. In their report called: “Cutting Clutter: Combating clutter in annual reports,” the London FRC states the following: “Clutter undermines the usefulness of annual reports and accounts by obscuring important messages” (FRC, 2011). In light of this statement the document analysis, performed in chapter 4, will thus be centralised around determining whether “clutter” (read: generic, boilerplate accounting policies) is being included in complete sets of financial statements, as clutter is certainly a main contributor to the perceived decline in the usefulness of financial statements.

CHAPTER 4

4. ANALYSIS AND RESULTS

In the previous chapter a literature review has been performed with the objective to explore the possibility that the boilerplate, generic nature of disclosed accounting policies, might be one of the reasons why the volume of financial statement disclosures are increasing and contributing to financial statements not being as useful in the decision making process of users as they should be. To achieve this objective, it was deemed necessary to obtain a thorough understanding of the history of accounting and the prescribed standards, requirements and regulations, relating to the presentation and disclosure of accounting policies. The understanding of these fundamental cornerstones was obtained by the literature review conducted in chapter 3.

Chapter 3 focused on 1.) Conducting a study of the origin and development to the accounting process, financial statements, and disclosures in general and in particular accounting policy disclosures; 2.) Conducting a study of the JSE listing requirement to prepare financial statements in accordance with IFRS, as well as the prescribed standards, requirements and regulations relating to disclosure in general, and in particular, disclosure of accounting policies and 3.) Providing an overview of the perceived current practices of accounting policy disclosures.

This chapter will focus on the examination of complete sets of financial statements. The examination will be performed by a detailed analysis of disclosed accounting policies. This examination will determine whether the statement that the usefulness of financial statements might be tainted, due to disclosed accounting policies possibly including boilerplate, generic accounting policy disclosures, that can be substantiated. The analysis will concentrate on a detailed perusal of disclosed accounting policies and the accompanying sets of financial statements.

4.1. INTRODUCTION

When exploring the question of whether or not disclosed financial accounting policies are useful for decision making purposes by users of financial statements, care should be taken to not disregard the intuitive nature of evaluating the usefulness of the analysed information. Usefulness of financial information will depend on the specific user, as well as the user's intent - as referred to in paragraph 3.1.2.2, financial information is used by a variety of users for varying purposes. The nature of usefulness is inherently subjective and remains "a matter of faith and a rhetoric that justifies both the status quo and proposed changes to it" (Brearey and Fogarty, 2015). In this chapter the researcher attempted to address the inherent subjectivity of concluding on the usefulness of disclosed accounting policies, by formulating a systematic analysis process. The formulation of this process centred on the aim to objectively identify generic disclosures. This was attempted by searching for additional substantiating evidence within the financial statements and accompanying notes that could justify the inclusion of the inspected accounting policy in the complete set of financial statements.

In the next paragraph the scope of the empirical research will be discussed.

4.2. SCOPE OF EMPIRICAL RESEARCH/DOCUMENT ANALYSIS

The empirical study entailed the scrutiny and analysis of complete sets of annual financial statements of selected companies, in order to identify certain previously determined characteristics by way of document analysis. To repeat the definition in paragraph 3.1.2.3, the International Accounting Standard (IAS) 1 defines a complete set of financial statements as follows:

"A complete set of financial statements comprises:

- (a) a statement of financial position as at the end of the period; [Refer: paragraphs 54–80A]

- (b) a statement of profit or loss and other comprehensive income for the period; [Refer: paragraphs 81A–105]
- (c) a statement of changes in equity for the period; [Refer: paragraphs 106–110]
- (d) a statement of cash flows for the period; [Refer: paragraph 111 IAS 7]
- (e) notes, comprising significant accounting policies and other explanatory information; [Refer: paragraphs 112–138]
- (ea) comparative information in respect of the preceding period as specified in paragraphs 38 and 38A; and
- (f) a statement of financial position [Refer: paragraphs 54–80A] as at the beginning of the preceding period, when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 40A–40D.” (IASB, 2016)³

The accounting policies focused on in this study is thus part of the notes to the financial statements and should provide more information on the accounting policies adopted by the entity in the financial statements.

The population selected for the document analysis consisted of all South African companies listed on the JSE, within the Consumer Goods sector with financial year ends of no earlier than 28 February 2015.

The Consumer Goods sector has been selected due to the researcher having relevant experience through prior employment within a company previously listed on the JSE, within this sector. In addition, the researcher is of the opinion that, due to the specialised nature of financial reporting by companies within the Consumer Goods sector, the presentation and disclosure of selected accounting policies plays a vital

role in enhancing the comprehension of users of the financial information within the financial statements.

The financial year-end indicated, was selected based on the assumption that these financial statements will have been finalised and will be readily available for research purposes.

The following companies complied with the above criteria (inetbfa, 2016), and were included in the study:

Table 5: Companies included in the empirical study.

Mnemonic	Company	Financial Year end
AHL:XJSE:EQU	Ah-Vest Limited	30 June 2015
ANB:XJSE:EQU	Anheuser-Busch Inbev Sa	31 December 2015
ARL:XJSE:EQU	Astral Foods Ltd	30 September 2015
AVI:XJSE:EQU	Avi Ltd	30 June 2015
AWT:XJSE:EQU	Awethu Breweries Ltd	28 February 2015
BEG:XJSE:EQU	Beige Holdings Limited	30 June 2015
BIO:XJSE:EQU	Bioscience Brands Ltd	28 February 2015
BTI:XJSE:EQU	British American Tob Plc	31 December 2015
CVH:XJSE:EQU	Capevin Holdings Ltd	30 June 2015
CLR:XJSE:EQU	Clover Industries Ltd	30 June 2015
CFR:XJSE:EQU	Compagnie Fin Richemont	30 September 2015
CKS:XJSE:EQU	Crookes Brothers Ltd	31 March 2015
DST:XJSE:EQU	Distell Group Ltd	30 June 2015
ILV:XJSE:EQU	Illovo Sugar Ltd	31 March 2015
ILE:XJSE:EQU	Imbalie Beauty Limited	28 February 2015
MTA:XJSE:EQU	Metair Investments Ltd	31 December 2015
NWL:XJSE:EQU	Nu-World Hldgs Ltd	31 August 2015
OCE:XJSE:EQU	Oceana Group Ltd	30 September 2015
PFG:XJSE:EQU	Pioneer Foods Group Ltd	30 September 2015

QFH:XJSE:EQU	Quantum Foods Hldgs Ltd	30 September 2015
RBA:XJSE:EQU	Rba Holdings Ltd	31 December 2015
RCL:XJSE:EQU	Rcl Foods Limited	30 June 2015
RFG:XJSE:EQU	Rhodes Food Grp Hldg Ltd	27 September 2015
SAB:XJSE:EQU	Sabmiller Plc	31 March 2015
SOV:XJSE:EQU	Sovereign Food Inv Ltd	28 February 2015
SNH:XJSE:EQU	Steinhoff Int Hldgs N.V.	30 June 2015
TBS:XJSE:EQU	Tiger Brands Ltd	30 September 2015
TON:XJSE:EQU	Tongaat Hulett Ltd	31 March 2015

Companies excluded:

The financial statements of the following two companies could not be obtained, due to the fact that these two companies' listing on the JSE had been suspended at the time of testing:

Table 6: Companies subsequently excluded from the empirical study.

Mnemonic	Company	Financial Year end
AWT:XJSE:EQU	Awethu Breweries Ltd	28 February 2015
BIO:XJSE:EQU	Bioscience Brands Ltd	28 February 2015

4.3. COMPOSITION OF THE RESEARCH

The objective of the study is to determine whether it might be possible that the inclusion of generic accounting policy disclosures, in a complete set of financial statements, decreases the usefulness of financial statements. In the quest to reach such a conclusion, it should first be determined whether disclosed accounting policies as part of a complete set of financial statements is sufficiently significant to have a material impact on the volume of disclosures that in turn deduct from the usefulness of financial statements. (Note that the term "significant" used in this study does not refer to the meaning of the word in the statistical sense, i.e. "statistically significant." It

refers to the meaningfulness, importance and worthiness of attention.) Only once it has been determined that disclosed accounting policies is a significant component of a complete set of financial statements, further investigation of the nature of these accounting policies is warranted.

Based on this reasoning, the empirical study was concluded in two segments:

- 4.4. Segment one: Determining the significance of disclosed accounting policies. (See paragraph 4.4)
- 4.5. Segment two: Determining the nature of the disclosed accounting policies. (See paragraph 4.5)

After conclusion of the two segments of the document analysis, theory/perspective triangulation (see paragraph 2.3.3) will be performed by consulting a credit analyst employed by a well-known company in the consumer goods sector of South Africa.

4.4. SEGMENT ONE: SIGNIFICANCE OF DISCLOSED ACCOUNTING POLICIES

The purpose of this study is to explore the possibility that boilerplate, generic disclosed accounting policies, might be one of the reasons why financial statements are not as useful in the decision making process of users as they should be, due to the fact that the inclusion of these types of accounting policies are “overcrowding” complete sets of financial statements. The subsequent result of this “overcrowding” of financial statements, possibly have the effect of decreasing the value in the decision making process of users of financial statements.

4.4.1. Background and methodology

The focus placed on the disclosed accounting policies, as a component of a complete set of financial statements (see paragraph 4.2), should be justified. For this purpose,

the significance of disclosed accounting policies, in comparison to a complete set of financial statements, were explored by calculating the ratio of the number of pages devoted to the disclosure of accounting policies to the total number of pages in a complete set of financial statements.

This ratio was calculated for all companies in the population.

4.4.2. Accounting policies as a percentage of a set of annual financial statements

The following table represents the number of pages of the complete set of financial statements, the number of pages comprising the disclosure of accounting policies, as well as the resulting ratio per company:

Table 7: Number of pages of complete set of financial statements: number of accounting policy disclosure pages per company.

Company	Number of pages: Complete set of financial statements	Number of pages: Accounting policies disclosure	Percentage of accounting policy pages
Ah-Vest Limited	59	22	37%
Anheuser-Busch Inbev Sa	73	12	16%
Astral Foods Ltd	66	13	20%
Avi Ltd	58	12	21%
Beige Holdings Limited	48	8	17%
British American Tob Plc	79	12	15%
Capevin Holdings Ltd	25	6	24%
Clover Industries Ltd	86	12	14%
Compagnie Fin Richemont	58	6	10%
Crookes Brothers Ltd	61	11	18%

Distell Group Ltd	68	11	16%
Illovo Sugar Ltd	48	8	17%
Imbalie Beauty Limited	38	14	37%
Metair Investments Ltd	68	11	16%
Nu-World Hldgs Ltd	43	9	21%
Oceana Group Ltd	53	8	15%
Pioneer Foods Group Ltd	113	18	16%
Quantum Foods Hldgs Ltd	74	15	20%
Rba Holdings Ltd	58	13	22%
Rcl Foods Limited	88	13	15%
Rhodes Food Grp Hldg Ltd	45	7	16%
Sabmiller Plc	70	9	13%
Sovereign Food Inv Ltd	29	10	34%
Steinhoff Int Hldgs N.V.	89	12	13%
Tiger Brands Ltd	81	17	21%
Tongaat Hulett Ltd	36	5	14%

From the research it was determined that the accounting policies pages, as a percentage of a complete set of financial statements, ranged from a minimum of 10% to a maximum of 37%.

When the above noted results are interpreted, an important aspect to consider is the perception of what constitutes “significant.” One has to question whether the range of 10% - 37% constitutes such a significant component of a complete set of financial statements that it may have a significant impact on the volume of disclosures and thus the usefulness of reported financial information. When considering significance, the concept of materiality, as referred to in the guidance on disclosure from the Conceptual Framework in paragraph 3.2.1.1, comes to mind. In the Conceptual Framework materiality is defined as follows: “Information is material if omitting it or misstating it could influence decisions that users make on the basis of financial information about a specific reporting entity” (IASB, 2016)⁵. In the determination of whether the percentage of 10% - 37 % thus constitutes a significant component to be considered,

it should be decided whether this percentage is material to the specific user doing the evaluation. In other words, will this component influence the decisions based thereon.

Depending on the interpretation of significance, either of the following conclusions might be reached:

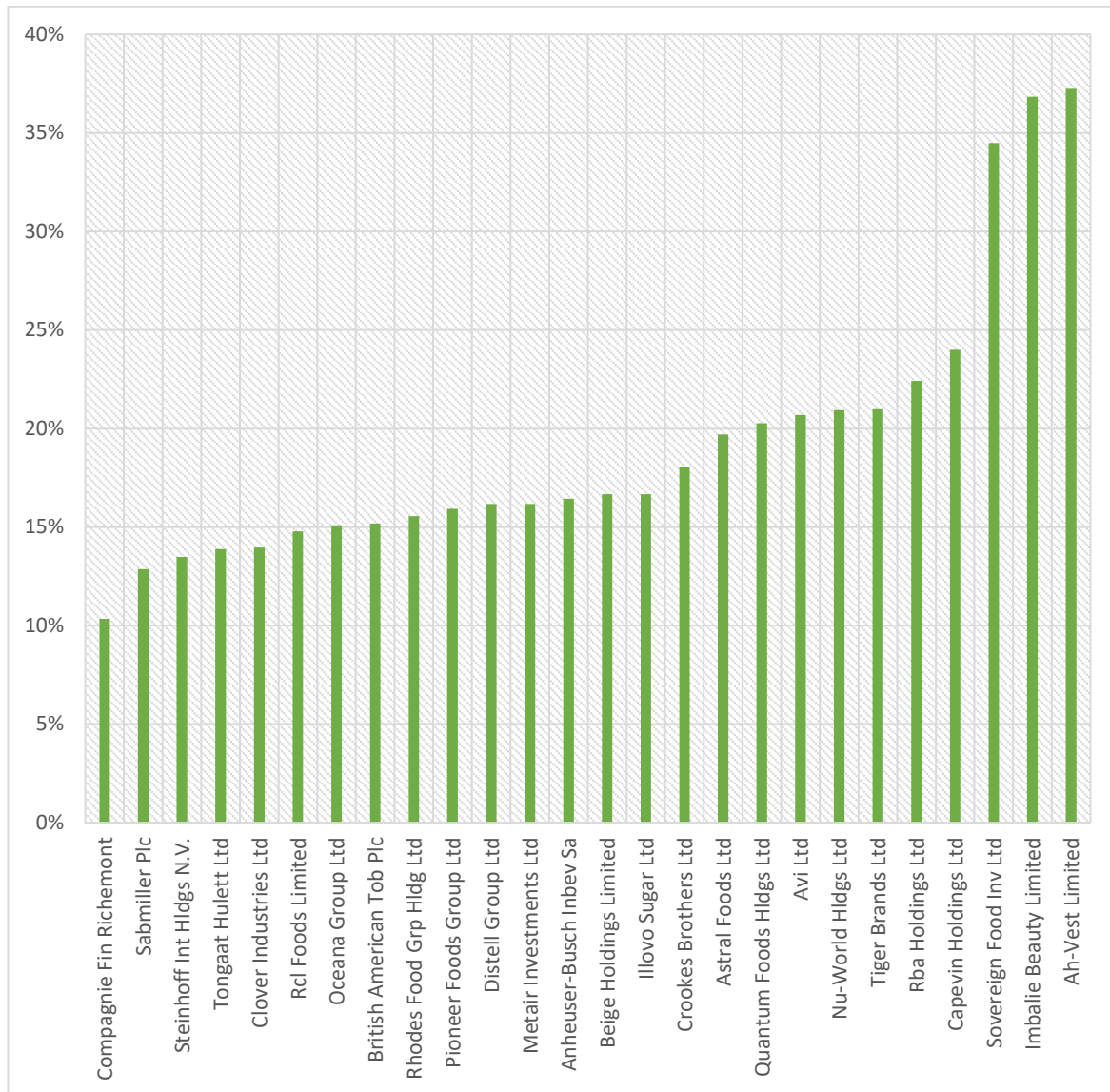
- It may be concluded that a component comprising 10% - 37 % of a complete set of financial statements may play a significant role in the quality and usefulness of the complete set of financial statements, if this percentage is deemed to be material for the evaluating user; or
- It may be concluded that a component comprising 10% - 37 % of a complete set of financial statements may not play a significant role in the quality and usefulness of the complete set of financial statements if this percentage is deemed not to be material for the evaluating user.

The viewpoint of the researcher will be expressed in the following paragraph as part of the summary of the results relating to the testing performed in this step.

4.4.3. Summary: Significance of disclosed accounting policies

The following graph is a summary of the above percentages of accounting policy pages for the companies in the population:

Graph 1: Percentage of accounting policy pages.



It is the researcher’s opinion that the disclosed accounting policies, that comprises 10% – 37% of a complete set of financials statements, constitutes a significant component that warrants further investigation. It is deemed that disclosed accounting policies are of such significance that it plays a vital role in the usefulness of financial

statements in the decision making process of users. A component of this magnitude is seen as having the ability to influence the decisions of users and thus being material (see paragraph 4.4.2). The nature thereof can thus certainly decrease or increase the degree of usefulness of financial statements.

Following the justification of the further inspection of disclosed accounting policies, the nature of the disclosed accounting policies was investigated.

4.5. SEGMENT TWO: DETERMINING THE NATURE OF DISCLOSED ACCOUNTING POLICIES

The objective of the study is to be able to conclude on the possibility that generic accounting policy disclosures might contribute to decreasing the usefulness of financial statements. In paragraph 4.4 the significance of the disclosed accounting policies, in relation to a complete set of financial statements, was determined. From the testing performed, it was concluded that disclosed accounting policies comprise 10% – 37% of a complete set of financial statements. The researcher is of opinion that this indicates a significant component of a complete set of financial statements, the nature of which can possibly increase or decrease the volume of financial disclosures and thus the usefulness of financial statements in the decision making process of users. The next consideration in the quest to be able to conclude whether generic, boilerplate disclosed accounting policies decrease the usefulness of financial statements, is to determine the nature of actual accounting policies disclosed in the complete set of financial statements of the companies, in the testing population. In the next paragraph the manner in which this determination was conducted, is explained.

4.5.1. Background and Methodology

In segment two of the empirical study, the complete sets of annual financial statements of each company were analysed and scrutinised by way of inspection, in order to determine the nature (generic or non-generic) of the accounting policies disclosed by the companies included in the population. The complete sets of annual consolidated financial statements of the companies in the population (see Table 5) were obtained from the individual websites of each company.

ATLAS.ti.Ink, well-known software used for qualitative analysis of data (atlas.ti, 2017), was used to analyse the accounting policies of the companies (see paragraph 2.3.2). Each company's complete set of financial statements was imported into ATLAS.ti.Ink and was separately analysed. The analysis process involved the inspection of the disclosed accounting policies and the subsequent "coding" of the specific policy, by selecting and assigning a specific code to each sentence of the accounting policy being inspected. This coding process is known as "open coding", as explained in paragraph 2.3.1.

The analysis of the financial statements was conducted from the researcher's viewpoint. This viewpoint is deemed reliable due to the researcher's professional qualification ((CA (SA)), prior employment within a company previously listed on the JSE in the specific sector, as well as extensive experience in the auditing of various companies' financial statements and the IFRS.

The analysis process of this segment was divided into two phases. The first phase was the detailed analysis and individual coding of the accounting policies, according to the decision tree illustrated below. The second phase was to combine and group the similar codes in three broad categories in order to represent a holistic view of the results from the empirical research.

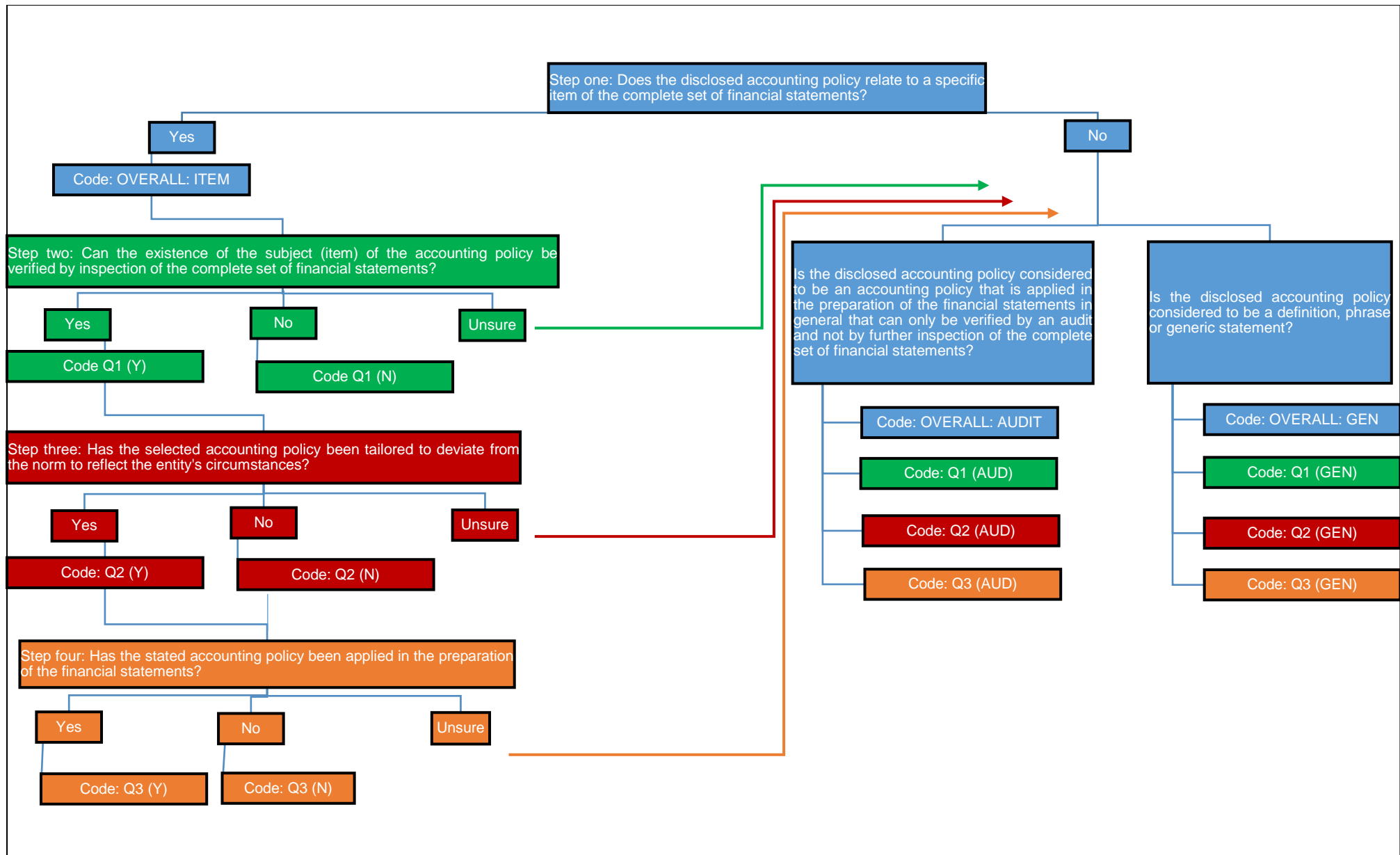


Figure 4: Decision tree: Determining the number of generic accounting policy disclosures

In the second phase of the testing, the like codes were grouped in the following manner:

Table 8: Summarised grouped coding

CODES	PROPOSED MEANING	GROUPED CODES
AUDIT	Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process. These accounting policies are not generic in nature and does not necessarily contribute to the decreased usefulness of financial statements.	<ul style="list-style-type: none"> - OVERALL: AUDIT - Q1 (AUD) - Q2 (AUD) - Q3 (AUD)
GEN	Stated accounting policy is deemed to be a generic nature. These accounting policies contributes to the decreased usefulness of financial statements.	<ul style="list-style-type: none"> - OVERALL: GEN - Q1 (GEN) - Q1 (N) - Q2 (GEN) - Q3 (N) - Q3 (GEN)
NON-GEN	Stated accounting policy is not deemed to be a generic nature. These accounting policies does not contribute to the decreased usefulness of financial statements.	<ul style="list-style-type: none"> - Q3 (Y)

Throughout the testing of the disclosed accounting policies, the deemed nature of the tested accounting policies would determine whether the accounting policy should be tested further or whether the accounting policy could already be grouped into one of the three main categories as noted above. Only once a final, conclusive decision could be made in terms of the nature of the disclosed accounting policy, the accounting policy was grouped into one of the categories above.

4.5.2. Phase one: Step one: Does the disclosed accounting policy relate to a specific item of the complete set of financial statements?

An overall evaluation of the stated accounting policy was deemed the necessary first step in order to determine whether the stated accounting policy, related to a specific item of the financial statements, that could be verified (Refer to Step two, paragraph 4.5.3) by way of inspecting the complete set of annual financial statements. It should be noted that the phrase “a specific item of the financial statements” and not “a specific item *in* the financial statements” is used. The reasoning for this is that the overall evaluation is a starting point in identifying whether the accounting policy is indicative of a specific item. In this overall evaluation, the objective is not to determine the existence of the specific item within the complete set of financial statements - it speaks to the overall nature of the stated accounting policy as a stepping stone in determining whether further analysis thereof can be conducted in the process of concluding on its usefulness.

Step one was performed by posing the following question: "Does the disclosed accounting policy relate to a specific item of the complete set of financial statements?" In the decision tree, the analysis process is now at the following stage:

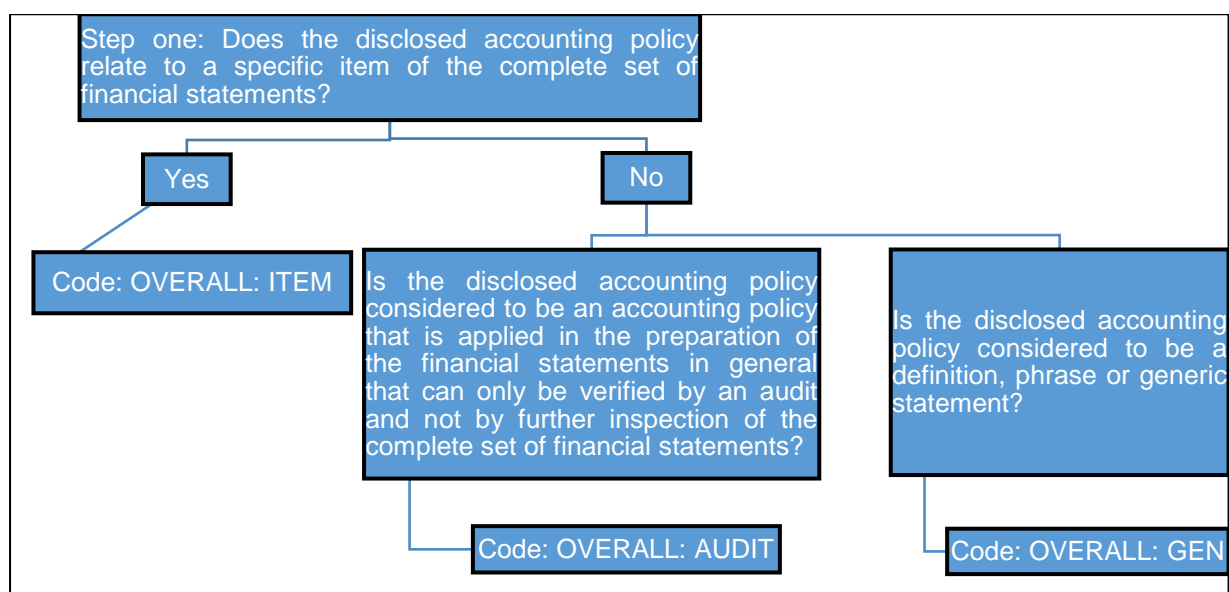


Figure 5: Decision tree - Step one

4.5.2.1. Answer: “No”

If the answer to this posed question was a "No", one of the following two codes was used to code the accounting policy:

Table 9: Coding of Step 1, answer: “No”

Code	Description
OVERALL: AUDIT	The stated accounting policy does not relate to an item of the financial statements, the application thereof can be confirmed by an audit and not by further inspection of the complete set of financial statements.
OVERALL: GEN	The stated accounting policy does not relate to an item of the financial statements, the nature thereof is deemed to be generic.

The considerations for selecting one of the codes above were as follows:

- 1.) Is the disclosed accounting policy considered to be an accounting policy that is applied in general in the preparation of the financial statements that can only be verified by an audit and not by further inspection of the financial statements and notes thereto? (Code: “OVERALL: AUDIT”); or
- 2.) Is the disclosed accounting policy considered to be a definition, phrase or generic statement? (Code: “OVERALL: GEN”).

The two codes have been developed based on the researcher’s experience whilst analysing the disclosed accounting policies.

OVERALL: AUDIT

The code “OVERALL: AUDIT” was used in instances where a stated accounting policy could not be linked to a specific item of the complete set of financial statements, but

was also not deemed to be generic. The application of these accounting policies and thus the justification for inclusion thereof in the complete set of financial statements, could only be verified by an audit process.

For example, one of the most frequent disclosed accounting policies was the following: “The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), Interpretations issued by the IFRS Interpretations Committee, the requirements of the Companies Act of South Africa and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee.” This accounting policy is not a policy that can be linked to one specific item of the complete set of financial statements; rather it covers the financial statements as a whole. It is also not deemed to be a generic statement, as it refers to “the specific principles, bases, conventions, rules and practices, applied by an entity in preparing and presenting financial statements” (IASB, 2016)¹. The correct and complete application (and thus the justification for inclusion thereof in the financial statements) of this statement cannot be determined by inspection of the complete set of financial statements, it can only be verified by the conduct of an audit.

Therefore, these type of accounting policies were coded as being of such a nature that only an audit could shed further light on the application thereof. These accounting policies can neither be classified as generic, nor can the researcher conclude on the correct and complete application thereof, thus the development of the code: “OVERALL: AUDIT” was deemed necessary. This code does not indicate a generic accounting policy and is not deemed to be contributing to the decrease in usefulness of financial statements. Accounting policies coded with this code was not tested further and will form part of the “Audit” category.

OVERALL: GEN

The code “OVERALL: GEN” was used in instances where a stated accounting policy could not be linked to a specific item of the complete set of financial statements and was deemed to be generic.

An example of these type of accounting policies is: “Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.” This accounting policy is a definition of the phrase “Net realisable value.” As explained in paragraph 3.2.1.4, “Financial reports are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information diligently” (IASB, 2016)⁵. Users of financial statements are thus presumed to know this definition and the inclusion thereof in the complete set of financial statements is redundant. The inclusion of these type of accounting policies contributes to the cluttering of financial statements that decreases the usefulness of financial statements. Accounting policies coded with this code was not tested further and will form part of the “generic accounting policies” category.

4.5.2.2. Answer: “Yes”

If it was concluded that the answer to the posed question was a "Yes", the following code was used to code the accounting policy:

Table 10: Coding of Step 1, answer: “Yes”

Code	Description
OVERALL: ITEM	The stated accounting policy relates to an item of the financial statements.

OVERALL: ITEM

The code “OVERALL: ITEM” was used in instances where a stated accounting policy could be linked to a specific item of the complete set of financial statements.

An example of these type of accounting policies is: “Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.” This accounting policy refers specifically to an individual item - property, plant and equipment – whose existence might be verified by the inspection

of the complete set of financial statements. These types of accounting policies does not decrease the usefulness of financial information, it increases it as it specifically speaks to an item that one can attempt to verify. Further evaluation of these types of accounting policies is however necessary due to the fact that, even though the accounting policies might point towards a specific item, it does not guarantee that the said item has indeed been included in the complete set of financial statements. Hence, the accounting policy was evaluated further by moving on to Step two of the analysis.

4.5.2.3. Results of analysis: Step one: “Does the disclosed accounting policy relate to a specific item of the complete set of financial statements?”

Based on the research conducted, the following results were obtained:

Table 11: Results from Step 1

Code	Number of occurrences	Further analysis	Categorised
OVERALL: AUDIT	1 199	No	AUDIT
OVERALL: GEN	834	No	GEN
OVERALL: ITEM	5 345	Yes	N/A
TOTAL	7 378		
Codes for further analysis transferred to <u>Step 2</u>: 5 345 codes.			

From the results the following can be derived:

- 1 199 of the disclosed accounting policies were deemed to be an audit application. These accounting policies were not tested further and were included in the “Audit” category.
- 834 of the disclosed accounting policies were deemed to neither relate to an item of which the existence could be attempted to be verified by inspection of the financial statements and the accompanying notes, nor were the disclosed accounting policies

deemed to be an audit application. These disclosed accounting policies are deemed to be generic and contribute to the decreasing usefulness of financial statements. They were not tested further as the conclusion on their nature, being boilerplate and generic, has been reached. These accounting policies were included in the “Generic” category.

- 5 345 of the disclosed accounting policies were deemed to relate to an item of the financial statements of which the existence could be attempted to be verified by inspection of the financial statements and the accompanying notes. These accounting policies can be linked to a specific item, but it still has to be verified that these items have been included in the complete set of financial statements. The conclusion on the nature of these accounting policies being generic or not, can thus not be made at this stage and further testing is necessary. Hence, these accounting policies were evaluated further in Step two of the analysis.

4.5.3. Phase one: Step two: Can the existence of the subject (item) of the accounting policy be verified by inspection of the complete set of financial statements?

Following the overall evaluation, the next step in reaching the conclusion of whether or not the disclosed accounting policy was generic, was to verify whether the subject of the selected accounting policy (the item as identified in Step one), existed in the complete set of financial statements of the company being analysed. In Step two the following question was posed: “Can the existence of the subject of the accounting policy be verified by inspection of the complete set of financial statements?”

In the decision tree, the analysis process is now at the following stage:

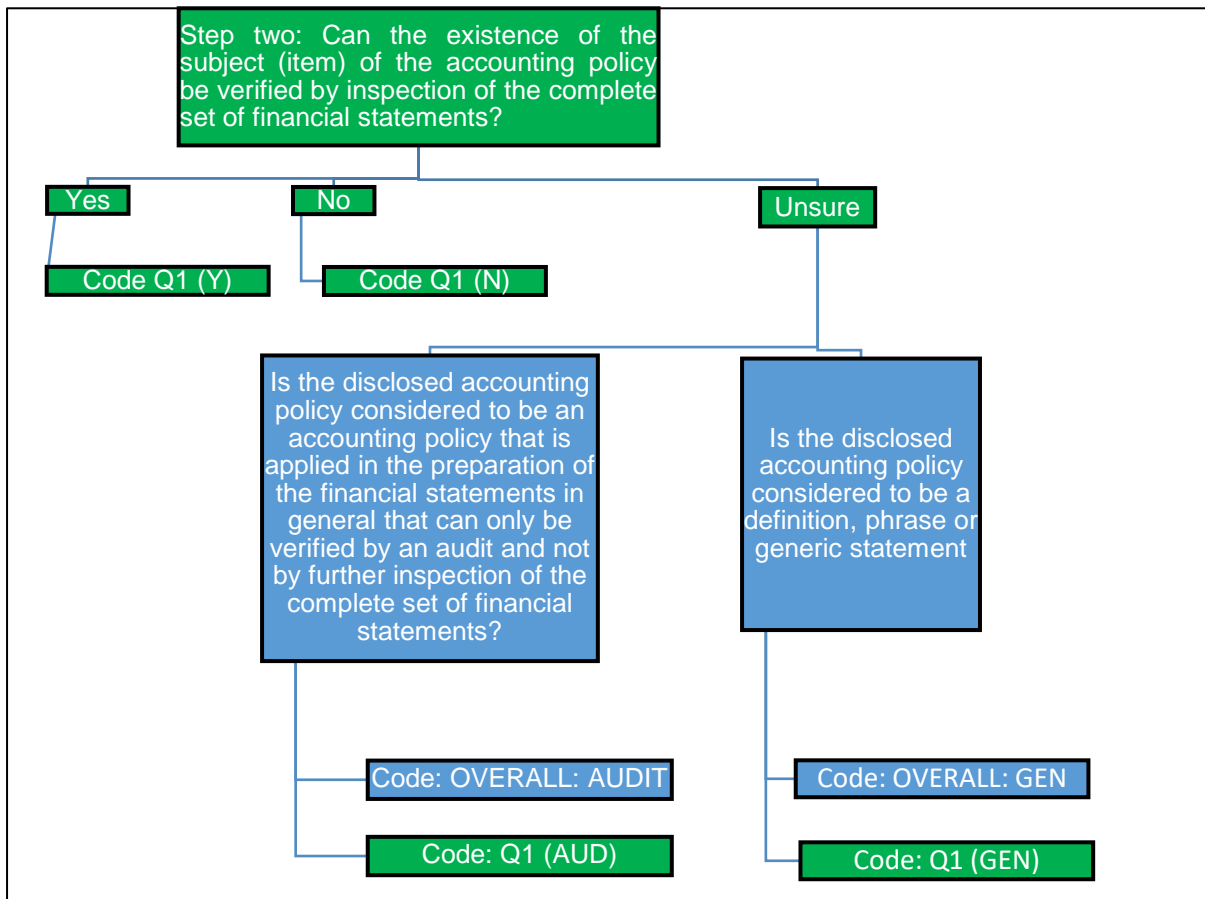


Figure 6: Decision tree – Step two

4.5.3.1. Answer: “No”

If the researcher definitively answered “No” to this question, the accounting policy was coded with the following code:

Table 12: Coding of Step 2, answer: “No”

Code	Description
Q1 (N)	The subject (item) of the accounting policy does not appear in the financial statements.

Q1 (N)

This code was selected in instances when the existence of the subject of the accounting policy could not be verified by inspection of the complete set of financial statements. These situations occurred when a selected accounting policy was coded as “OVERALL: ITEM” in step one, but when searching the complete set of financial statements of the company being analysed, it was found that the subject of the accounting policy did not exist. As an example, an accounting policy would speak of “Financial Instruments carried at fair value through profit or loss”, but, based on inspection of the complete set of financial statements, it was determined that the company did not have these type of instruments. These type of accounting policies are thus just filling the disclosure information pages with unnecessary, irrelevant information that contributes to the decreasing usefulness of financial statements. Accounting policies’ codes with this code was not tested further and will form part of the “generic accounting policies” category.

4.5.3.2. Answer: “Unsure”

If the researcher concluded that the answer to this question is not a definite “Yes” or “No”, one of the following two codes were used to code the accounting policy:

Table 13: Coding of Step 2, answer: “No”

Code	Description
Q1 (AUD)	Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Q1 (GEN)	The stated accounting policy is generic in nature.

The considerations for selecting the codes above, were as follows:

- 1.) Is the disclosed accounting policy considered to be of such a nature that the existence of the subject thereof can only be verified by an audit and not by further inspection of the complete set of financial statements? (Code: “Q1 (AUD)); or
- 2.) Is the disclosed accounting policy considered to be of such a nature that the existence of the subject thereof is considered to be relating to a definition, phrase or generic statement? (Code: “Q1 (GEN)).

The two codes have been developed based on the researcher’s experience, whilst analysing the disclosed accounting policies.

Q1 (AUD)

The code “Q1 (AUD)” was used in instances where a stated accounting policy could be linked to a specific item of the complete set of financial statements, but the actual existence of this item could not be verified by inspection of the complete set of financial statements.

An example of these type of accounting policies is as follows: “Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.” This accounting policy relates to an item, being development costs that were previously recognised as an expense. In some instances, the existence of these previously expensed development costs can be verified by inspecting comparative figures, but in other instances it cannot be confirmed by inspection of the complete set of financial statements, due to the possible grouping of these costs with other types of expenses and no explanatory disclosure. The second scenario is when the use of the code “Q1 (AUD)” is applied. Another way of looking at this can be that the item is the previously expensed development cost, now not being recognised as an asset in subsequent periods. Once again, the existence, or in this scenario non-existence of the asset, cannot be verified by inspection of the complete set of financial statements. The existence of the previously expensed development costs and non-existence of the asset in subsequent periods, can only be verified by the audit process, hence the development of the Q1 (AUD) code. This code does not indicate a generic accounting policy and is not deemed to be contributing to the decrease in usefulness of the financial statements. Accounting policies coded with this code was not tested further and will form part of the “Audit” category.

Q1 (GEN)

The code “Q1: GEN” was used in instances where the disclosed accounting policy was considered to be of such a nature that the existence of the subject thereof is considered to be relating to a definition, phrase or generic statement.

An example of these type of accounting policies is: “Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.” This accounting policy is a definition of Trade Payables. As explained in paragraph 3.2.1.4: “Financial reports are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information diligently” (IASB, 2016)⁵. As noted in paragraph 4.5.2.1, users of financial statements are presumed to know this definition and the inclusion thereof in the complete set of financial statements is redundant. The inclusion of these type of

accounting policies contributes to the cluttering of financial statements and decreases the usefulness of the financial statements. Accounting policies coded with this code were not tested further and will form part of the “generic accounting policies” category.

4.5.3.3. Answer: “Yes”

If it was concluded that the answer to the posed question was a “Yes”, the following code was used to code the accounting policy:

Table 14: Coding of Step 2, answer: “Yes”

Code	Description
Q1 (Y)	The object of the accounting policy appears in the financial statements.

This code has been developed based on the researcher’s experience whilst analysing the disclosed accounting policies.

Q1 (Y)

The code “Q1 (Y)” was used in instances where the subject of the accounting policy could be verified by inspection of the complete set of financial statements.

An example of these type of accounting policies is: “Computer software development costs recognised as assets are amortised...” This accounting policy refers specifically to an individual item – Computer software development costs – whose existence was verified by the inspection of the complete set of financial statements. These types of accounting policies do not decrease the usefulness of financial statements, it increases it as it specifically speaks to an item that was verifiable.

Further evaluation of these types of accounting policies was however deemed necessary to determine whether companies tailor the “standard” accounting policies

to reflect their specific circumstances. This is because the inclusion of a specific accounting policy, that relates to an item that one can verify by inspection of the complete set of financial statements, does not necessarily point to the fact that the accounting policy is not generic. The item to which the accounting policy relates might have unique characteristics, such as a specific measurement base, that needs to be further clarified for the financial information to be useful in the manner intended by the IASB. On the other hand, one cannot simply conclude that accounting policies that have not been tailored to deviate from the standard accounting policies, are necessarily generic. This is because an accounting policy that has not been tailored might be the true and fair view of the item’s characteristics. It might not be necessary to tailor the accounting policy to increase the usefulness of financial statements. Thus, the accounting policy was further evaluated by moving on to Step three of the evaluation.

4.5.3.4. Results of analysis: Step two: “Can the existence of the subject of the accounting policy be verified by inspection of the financial statements and/or the accompanying notes thereto?”

Based on the research conducted, the following results were obtained:

Table 15: Results from Step 2

Codes for further analysis transferred <u>from Step 1</u>: 5 345 codes:			
Code	Number of occurrences	Further analysis	Categorised
Q1 (AUD)	338	No	AUDIT
Q1 (GEN)	3	No	GEN
Q1 (N)	752	No	GEN
Q1 (Y)	4 252	Yes	N/A
TOTAL	5 345		
Codes for further analysis transferred <u>to Step 3</u>: 4 252 codes.			

From the results the following can be derived:

- 338 of the disclosed accounting policies tested further in Step 2 of the analysis were deemed to be an audit application. These accounting policies were not tested further and were included in the "Audit" category.

- 3 of the disclosed accounting policies tested further in Step 2 of the analysis were deemed to be generic and contribute to the decreasing usefulness of financial statements. They were not tested further as the conclusion on their nature, being boilerplate and generic, have been reached. These accounting policies were included in the "Generic" category.

- 752 of the disclosed accounting policies tested further in Step 2 of the analysis were deemed to be of such a nature that the existence of the subject of the accounting policy could neither be verified by inspection of the complete set of financial statements, nor by the audit process. These disclosed accounting policies are deemed to be generic, were not tested further and were included in the "Generic" category.

- 4 252 of the disclosed accounting policies tested further in Step 2 of the analysis could be verified by inspection of the complete set of financial statements. The testing of these accounting policies have however been expanded further, due to the reasoning that even though the subject of these accounting policies have been verified in the complete set of financial statements, the accounting policy might still be generic in nature. This being due to the possible necessity for the accounting policy to have been tailored to reflect the specific characteristics of the specific item to which it relates. These accounting policies were thus further evaluated in Step three of the analysis.

4.5.4. Phase one: Step three: Has the selected accounting policy been tailored to deviate from the norm to reflect the entity's circumstances?

Following the verification of the existence of the subject of the accounting policy in step two, it was attempted to verify whether the selected accounting policy was tailored to deviate from the norm, in order to reflect the entity's circumstances. (Refer to 4.5.3.3 for the rationale of this step.)

In the decision tree, the analysis process is now at the following stage:

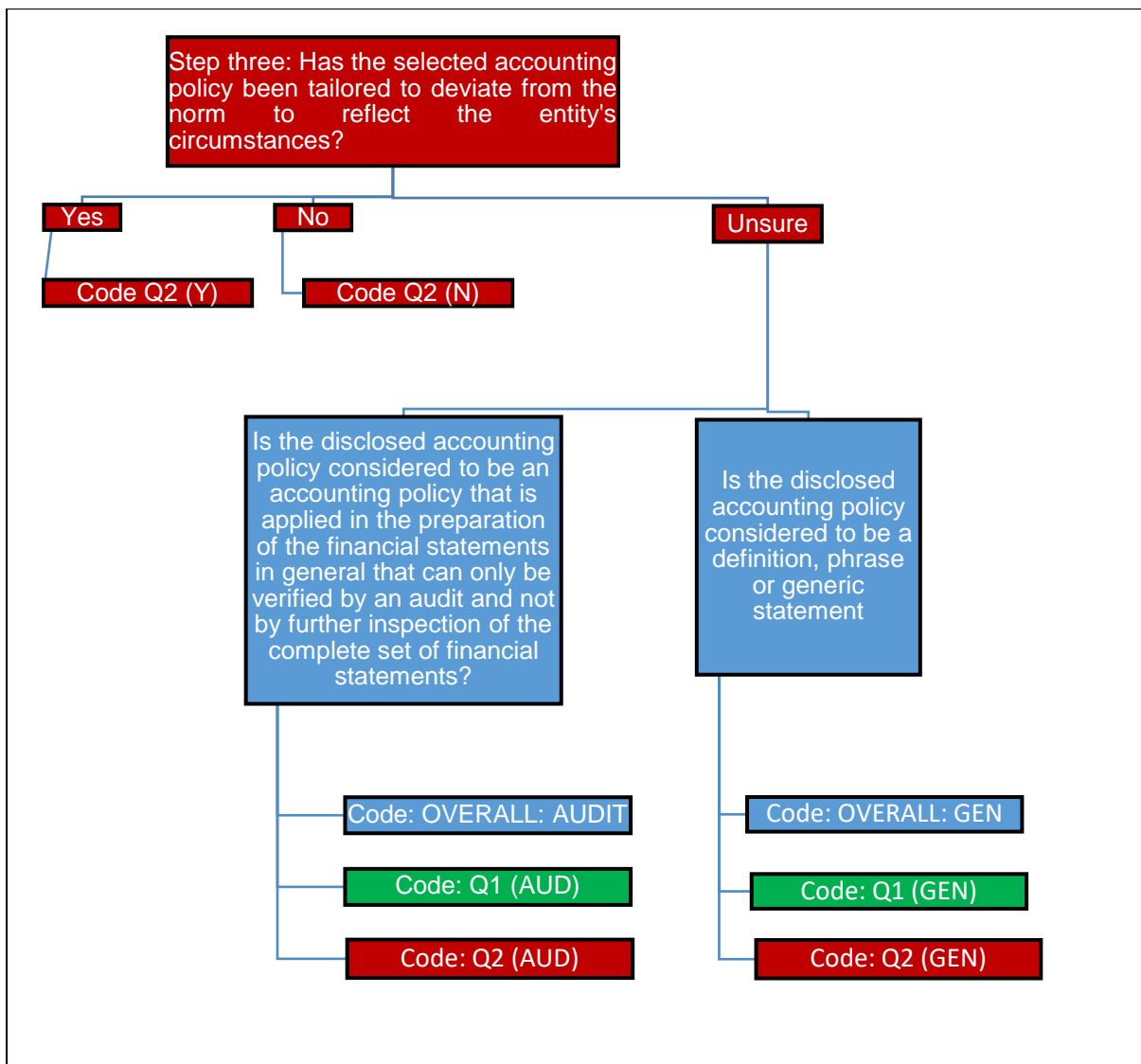


Figure 7: Decision tree - Step three

4.5.4.1. Answer: “Unsure”

If the researcher concluded that the answer to this question is not a definite "Yes" or "No", one of the following two codes were used to code the accounting policy:

Table 16: Coding of Step 3, answer: “Unsure”

Code	Description
Q2 (AUD)	Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Q2 (GEN)	The stated accounting policy is generic in nature.

The considerations for selecting the codes above, were as follows:

- 1.) Is the disclosed accounting policy considered to be of such a nature that tailoring thereof can only be verified by an audit and not by further inspection of the complete set of financial statements? (Code: “Q2 (AUD)"); or
- 2.) Is the disclosed accounting policy considered to be of such a nature that the tailoring thereof is considered to be relating to a definition, phrase or generic statement? (Code: “Q2 (GEN)”)

The two codes have been developed based on the researcher’s experience whilst analysing the disclosed accounting policies.

Q2 (AUD)

The code “Q2 (AUD)” was used in instances where a stated accounting policy could be linked to a specific item of the complete set of financial statements, but the tailoring of the accounting policy could not be verified by inspection of the complete set of financial statements.

An example of these type of accounting policies is as follows: “Intangible assets are amortised over their respective useful lives.” This accounting policy relates to the amortisation of intangible assets over the respective useful lives. There is however not additional disclosure regarding the “respective useful lives.” It is thus not possible to confirm the tailoring of the noted useful lives, by inspection of the complete set of financial statements. The tailoring of the accounting policy can thus only be verified by the audit process in circumstances where additional information is not provided, hence the development of the Q2 (AUD) code. This code does not indicate a generic accounting policy and is not deemed to be contributing to the decrease in usefulness of the financial statements. Accounting policies codes with this code were not tested further and will form part of the “Audit” category.

Q2 (GEN)

The code “Q2: GEN” was used in instances where the disclosed accounting policy was considered to be of such a nature that the tailoring thereof is considered to be relating to a definition, phrase or generic statement.

Throughout the testing, not one such instance was identified. The importance of this code is thus nullified and does not render further elaboration.

4.5.4.2. Answer: “No”

If the researcher definitively answered “No” to this question, the accounting policy was coded with the following code:

Table 17: Coding of Step 3, answer: “No”

Code	Description
Q2 (N)	The stated accounting policy has not been tailored to reflect the relevant entity's circumstances.

This code has been developed based on the researcher’s experience whilst analysing the disclosed accounting policies.

Q2 (N)

This code was selected in instances where the tailoring of the accounting policy could not be verified by inspection of the complete set of financial statements. As an example, an accounting policy would refer to the measurement basis of property, plant and equipment, as being “at cost less accumulated amortisation and accumulated impairment losses.” This is the standard measurement basis (cost model) for property, plant and equipment and was not tailored to reflect another basis. This however does not indicate a generic accounting policy, as discussed in paragraph 4.5.4.1, and additional analysis thereof is necessary to determine the effect of these types of accounting policies on the usefulness of financial statements. If the untailored accounting policy is a true reflection of the entity’s circumstances and was applied in the financial statements (refer to Step four), then the policy is deemed not to be generic and increases the usefulness of the financial statements. If however, the untailored accounting policy has not been applied in the financial statements, the accounting policy contributes to the decreasing usefulness of financial statements. In order to reach this conclusion though, the researcher moved on to Step four in the analysis.

4.5.4.3. Answer: “Yes”

If the researcher definitively answered “Yes” to this question, the accounting policy was coded with the following code:

Table 18: Coding of Step 3, answer: “Yes”

Code	Description
Q2 (Y)	The stated accounting policy has been tailored to reflect the relevant entity's circumstances.

This code has been developed based on the researcher's experience, whilst analysing the disclosed accounting policies.

Q2 (Y)

The code "Q2 (Y)" was used in instances where the tailoring of the accounting policy could be verified by inspection of the complete set of financial statements. An example of these type of accounting policies is: "Property, plant and equipment is stated at revalued amounts..." This accounting policy refers specifically to the measurement of property, plant and equipment. The specified measurement basis - the revaluation model - is an alternative to the standard measurement basis, being the cost model. One can however not yet conclude that this accounting policy is not generic in nature, seeing as the tailored accounting policy might not have not been applied in the financial statements, thereby contributing to the decreasing usefulness of financial statements. If the tailored accounting policy is a true reflection of the entity's circumstances and was applied in the preparation of the financial statements (refer to Step four), then the policy is deemed not to be generic and increases the usefulness of the financial information. In order to reach this conclusion though, the researcher moved on to Step four in the analysis.

To conclude, for a "Q2 (Y)", as well as a "Q2 (N)" code, the researcher moved on to step four in the analysis, in which the application of the stated accounting policy, (tailored or not) in the complete set of financial statements, were tested.

4.5.4.4. Results of analysis: Step three: “Has the selected accounting policy been tailored to deviate from the norm to reflect the entity’s circumstances?”

Based on the research conducted, the following results were obtained:

Table 19: Results from Step 3

Codes for further analysis transferred <u>from Step 2</u>: 4 252 codes.			
Code	Number of occurrences	Further analysis	Categorised
Q2 (AUD)	9	No	AUDIT
Q2 (GEN)	0	No	GEN
Q2 (Y)	392	Yes	N/A
Q2 (N)	3 851	Yes	N/A
TOTAL	4 243		
Codes for further analysis transferred <u>to Step 4</u>: 4 243 codes.			

From the results, the following can be derived:

- 9 of the disclosed accounting policies, tested further in Step 3 of the analysis, were deemed to be an audit application. These accounting policies were not tested further and were included in the “Audit” category.

- 0 of the disclosed accounting policies, tested further in Step 3 of the analysis, were deemed to be generic and contribute to the decreasing usefulness of financial statements.

- 392 of the disclosed accounting policies, tested further in Step 3 of the analysis, were deemed to have been tailored to deviate from the norm. These accounting policies might however still be indicative of generic accounting policies, if they have not been applied in the financial statements. These accounting policies were thus further evaluated in Step 4 of the analysis.

- 3 851 of the disclosed accounting policies, tested further in Step 3 of the analysis, were not deemed to have been tailored to deviate from the norm. These accounting policies might however still be indicative of generic accounting policies, if they have not been applied in the financial statements. These accounting policies were thus further evaluated in Step 4 of the analysis.

4.5.5. Phase one: Step four: Has the stated accounting policy been applied in the financial statements?

Following the verification of the tailoring (or non-tailoring) of the disclosed accounting policy, it was attempted to verify whether the selected accounting policy, tailored or not, was applied in the annual financial statements. The reason for this approach being that the accounting policy might not have been tailored by the entity, but it might still have been applied and thus not be generic in nature. In addition, the accounting policy might have been tailored by the entity, but not applied in the financial statements and consequently be a generic accounting policy, contributing to the decreased usefulness of the financial statements.

Two important aspects to note within this step, is that the question of whether the accounting policy have been applied correct in all aspects or whether the disclosed accounting policies are complete, are not addressed in this study. This step of the study merely seeks to determine to whether there is evidence that the stated accounting policy have been applied in the annual financial statements. In conducting this study the researcher is of the opinion that reliance can be placed on the ability of the audit process to identify and correct material errors and omissions in the application of stated accounting policies.

In the decision tree, the analysis process is now at the following stage:

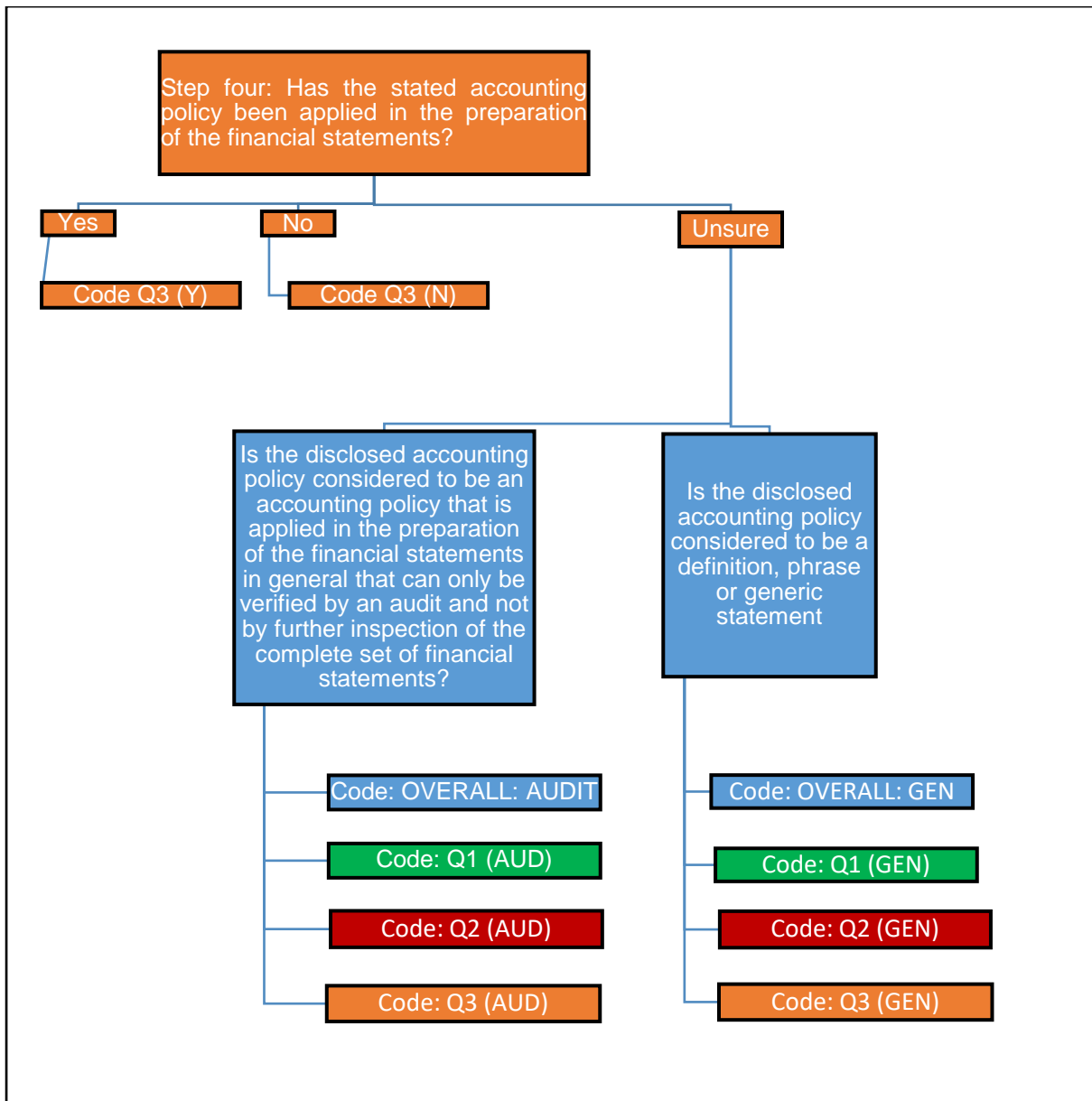


Figure 8: Decision tree - Step four

4.5.5.1. Answer: “Unsure”

If the researcher concluded that the answer to this question is not a definite "Yes" or "No", one of the following two codes were used to code the accounting policy:

Table 20: Coding of Step 4, answer: “Unsure”

Code	Description
Q3 (AUD)	Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Q3 (GEN)	The stated accounting policy is generic in nature.

The considerations for selecting the codes above were as follows:

- 1.) Is the disclosed accounting policy considered to be of such a nature that the application thereof can only be verified by an audit and not by further inspection of the complete set of financial statements? (Code: “Q3 (AUD)"); or
- 2.) Is the disclosed accounting policy considered to be of such a nature that the verification of its application is considered to be relating to a definition, phrase or generic statement? (Code: “Q3 (GEN)).

The two codes have been developed based on the researcher’s experience, whilst analysing the disclosed accounting policies.

Q3 (AUD)

The code “Q3 (AUD)” was used in instances where the application of a stated accounting policy in the financial statements could not be verified by inspection of the complete set of financial statements, and was not deemed to be generic in nature.

An example of these type of accounting policies, is as follows: “Depreciation is calculated to write down property, plant and equipment as follows: Buildings – 50

years; Plant and Machinery – 20 years...” This accounting policy relates to the calculation of depreciation of property, plant and equipment, based on the useful lives indicated. The application of the stated accounting policy cannot be confirmed by inspection of the complete set of financial statements. In order to determine the application thereof, the stated depreciation will have to be recalculated for the stated categories of assets. The application of the accounting policy can hence only be verified by the audit process, as the recalculation of the depreciation charges is part of an audit. Hence the development of the Q3 (AUD) code. This code does not indicate a generic accounting policy and is not deemed to be contributing to the decrease in usefulness of the financial statements. Accounting policies codes with this code were not tested further and will form part of the “Audit” category.

Q3 (GEN)

The code “Q3: GEN” was used in instances where the disclosed accounting policy was considered to be of such a nature that the application thereof is considered to be relating to a definition, phrase or generic statement.

Throughout the testing, not one such instance was identified. The importance of this code is thus nullified and does not render further elaboration.

4.5.5.2. Answer: “No”

If the researcher definitively answered “No” to this question, the accounting policy was coded with the following code:

Table 21: Coding of Step 4, answer: “No”

Code	Description
Q3 (N)	Evidence of the stated accounting policy being applied cannot be found in the complete set of financial statements.

This code has been developed based on the researcher’s experience, whilst analysing the disclosed accounting policies.

Q3 (N)

This code was selected in instances where inspection of the complete set of financial statements indicated that the stated accounting policies were not applied. As an example, an accounting policy would refer to the measurement basis of property, plant and equipment, as being “at cost less accumulated amortisation and accumulated impairment losses.” If inspection of the complete set of financial statements indicated that the entity applied the revaluation model instead of the stated cost model, this would mean that the stated accounting policy was not applied in the financial statements. Thus the code Q3 (N) would be used. The inclusion of these type of accounting policies contributes to the cluttering of financial statements, which decreases the usefulness of the financial statements. Accounting policies coded with this code was not tested further and will form part of the “generic accounting policies” category.

4.5.5.3. Answer: “Yes”

If the researcher definitively answered “Yes” to this question, the accounting policy was coded with the following code:

Table 22: Coding of Step 4, answer: “Yes”

Code	Description
Q3 (Y)	Evidence of the stated accounting policy being applied can be found in the complete set of financial statements.”

This code has been developed based on the researcher’s experience whilst analysing the disclosed accounting policies.

Q3 (Y)

The code “Q3 (Y)” was used in instances where the application of the accounting policy could be verified by inspection of the complete set of financial statements. An example of these type of accounting policies is: “Property, plant and equipment is stated at revalued amounts...” This accounting policy refers specifically to the measurement of property, plant and equipment. If the specified measurement basis - the revaluation model - could be verified by inspection of the complete set of financial statements, this code would be applied to the accounting policy being inspected.

These types of accounting policies do not decrease the usefulness of financial statements, it increases it as it specifically speaks to an accounting policy that has been applied in the financial statements. Accounting policies codes with this code were not tested further, as this was the final stage of testing and will form part of the “non-generic accounting policies” category.

4.5.5.4. Results of analysis: Step four: “Has the stated accounting policy been applied in the preparation of the financial statements?”

Based on the research conducted, the following results were obtained:

Table 23: Results from Step 4

Codes for further analysis transferred from Step 3: 4 243 codes.			
Code	Number of occurrences	Further analysis	Categorised
Q3 (AUD)	2 565	No	AUDIT
Q3 (GEN)	0	No	GEN
Q3 (N)	2	No	GEN
Q3 (Y)	1 676	No	NON-GEN
Analysis completed			

From the results the following can be derived:

- 2 565 of the disclosed accounting policies, tested further in Step 4 of the analysis, were deemed to be an audit application. These accounting policies were not tested further and were included in the “Audit” category.

- 0 of the disclosed accounting policies, tested further in Step 4 of the analysis, were deemed to be generic and contribute to the decreasing usefulness of financial statements.

- 2 of the disclosed accounting policies, tested further in Step 4 of the analysis, could be verified as having not been applied in the financial statements. The disclosed accounting policies are deemed to be generic and contribute to the decreasing usefulness of financial statements. They were not tested further as the conclusion on their nature, being boilerplate and generic, have been reached. These accounting policies were included in the “Generic” category.

- 1 676 of the disclosed accounting policies, tested further in Step 4 of the analysis, could be verified as having been applied in the financial statements. It is concluded that these accounting policies are not generic accounting policies and contribute to the usefulness of financial statements. They were not tested further as the conclusion on their nature, being non-generic, have been reached. These accounting policies were included in the “Non-Generic” category.

Every sentence included in the disclosed accounting policies of the companies in the population, were analysed in the manner described above. Within each step the generic, boilerplate disclosed accounting policies were identified. The accounting policies that were not deemed to be generic, were further evaluated by applying the steps in the decision tree. Refer to Appendix A for a comprehensive list of codes, developed and linked.

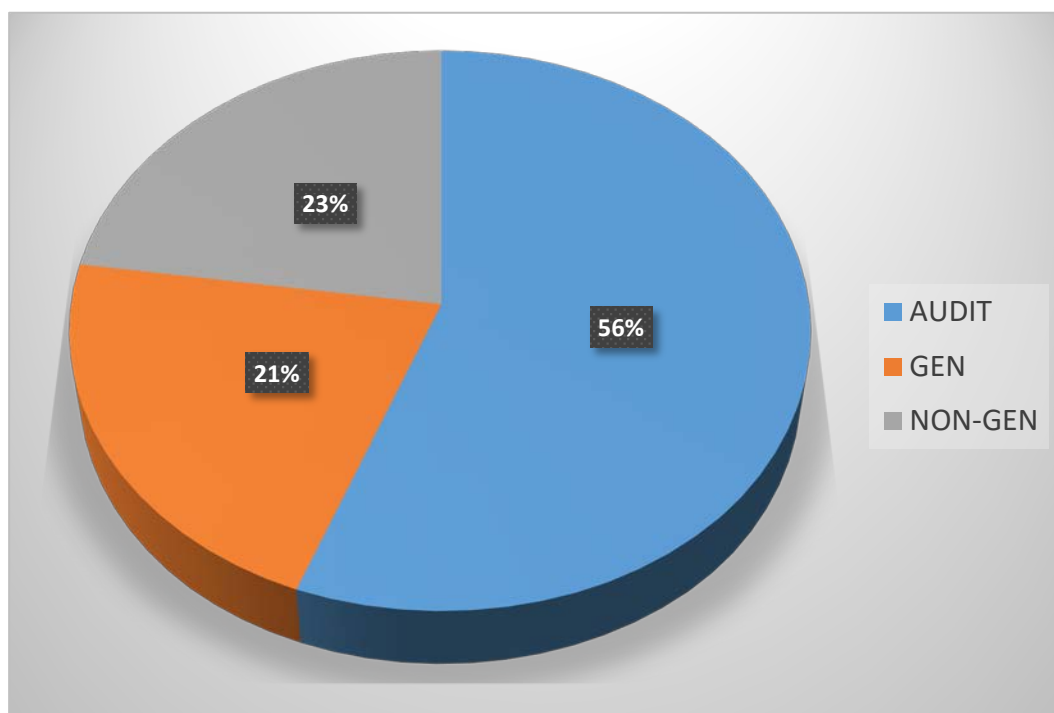
4.5.6. Phase two: Summary: Number of generic accounting policy disclosures

Based on the research conducted, the following results were obtained:

Table 24: Results from summarised group coding (refer to Table 11 for the total of 7 378 codes)

Code	Step one	Step two	Step three	Step four	Total	%
AUDIT	1 199	338	9	2 565	4 111	55.72%
GEN	834	755	0	2	1 591	21.56%
NON-GEN	0	0	0	1 676	1 676	22.72%
					<u>7 378</u>	

Graph 1: Summary: Total generic vs non-generic code occurrences



From the graph above, the following can be derived:

- 55.72% of the disclosed accounting policies are deemed to be of such a nature that the existence of the subject thereof or the application thereof can only be verified by the audit process;
- 21.56% of the disclosed accounting policies are deemed to be generic in nature; and
- 22.72% of the disclosed accounting policies are deemed to be non-generic in nature.

It may thus be concluded that 78.44% (55.72% Audit + 22.72% Non-generic) of the disclosed accounting policies are not generic accounting policies and even though it does increase the volume of disclosures, this increase is necessary, as it provides relevant information and thus contributes to the usefulness of financial statements. However, 21.56% of the disclosed accounting policies are deemed to be generic. These generic accounting policies increase the volume of disclosures and contribute to the disclosure overload experienced by users, as referred to in paragraph 3.2.3, and contribute to the decreasing usefulness of financial statements.

When the above noted results are interpreted, once again, as discussed in paragraph 4.4.2, one important aspect to consider is the perception of what constitutes “significant.” One has to question whether the fact that 78.44% of the disclosed accounting policies, that were deemed not to be generic in nature, is sufficiently significant to nullify the effect of the 21.56% generic accounting policies that have been disclosed. On the other side of the coin one should consider whether the fact that 21.56% of the disclosed accounting policies that were deemed to be generic accounting policies, is sufficiently significant for such practice to not be acceptable, as this type of practice is contributing to the decreased usefulness of financial statements.

It may be concluded, that based on the interpretation of the term “significant”, one can derive from the results of the empirical research that the disclosed accounting policies that were deemed to be generic in nature, can be interpreted as very high or very low.

If one were to consider that the 21.56% of disclosed accounting policies being deemed to be generic are significant, due to this percentage constituting a material component to the evaluating user, one may conclude that these generic disclosed accounting policies are an indication that generic, boilerplate accounting policy disclosure is a contributing factor to the decline in the usefulness of financial statements. One may then also conclude that the current practise of the evaluation of the disclosure of accounting policies are in need of more attention and focus and the degree of importance placed on this should be increased.

However if one were of the opinion that the 21.56% of the disclosed accounting policies that were deemed to be generic are not significant, due to this percentage constituting an immaterial component to the evaluating user, one may conclude that generic, boilerplate accounting policy disclosure is not a contributing factor to the decline in the usefulness of financial statements. In addition one may then conclude that the current practise of the evaluation of the disclosure of accounting policies are sufficient to ensure that these disclosures do not deduct from the usefulness of the financial statements.

The researcher is of the opinion that the finding that 21.56% of the disclosed accounting policies that are deemed to be generic in nature, is significant and increases the volumes of financial disclosures to such an extent that it materially deducts from the usefulness of financial statements in the decision making process of users. The results as part of the initial tree can be illustrated as follows:

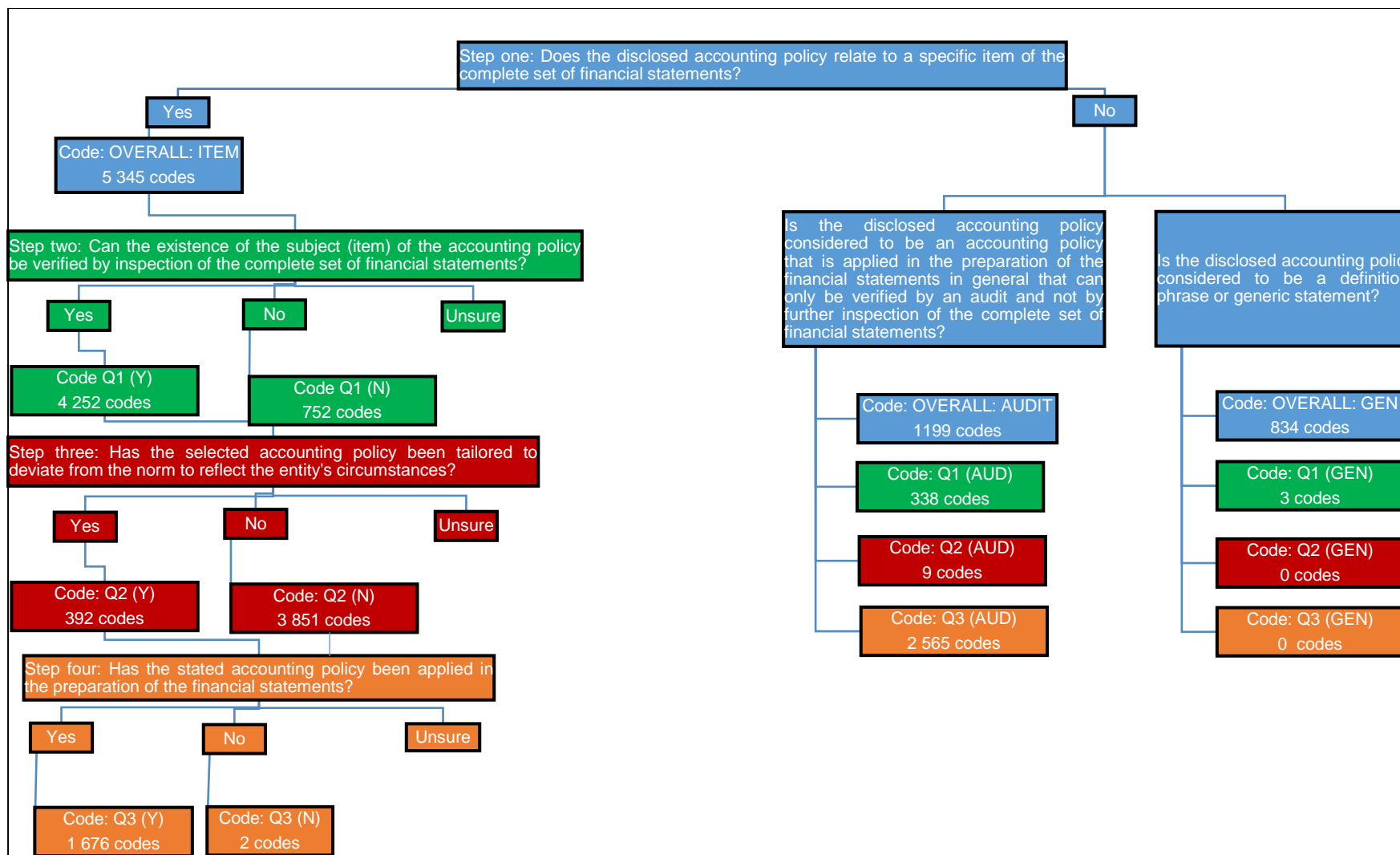


Figure 9: Decision tree: Determined number of generic accounting policy disclosures

4.6. CONCLUSION

In this chapter an analysis of disclosed accounting policies was performed, in order to determine whether the statement that the usefulness of financial statements might be tainted, due to disclosed accounting policies possibly including boilerplate, generic accounting policy disclosures, can be substantiated.

The empirical study was concluded in two segments:

- Segment one: Determining the significance of disclosed accounting policies.
- Segment two: Determining the nature of the disclosed accounting policies.

The analysis concentrated on a detailed perusal of disclosed accounting policies and the accompanying sets of financial statements. From this the following may be concluded:

- the accounting policies pages, as a percentage of a complete set of financial statements, ranged from a minimum of 10% to a maximum of 37%;
- 22.72% of the disclosed accounting policies are deemed to be non-generic in nature;
- 55.72% of the disclosed accounting policies are deemed to be of such a nature that the existence of the subject thereof or the application thereof can only be verified by the audit process; and
- 21.56% of the disclosed accounting policies are deemed to be generic in nature.

The researcher is of the opinion that the accounting policies pages, as a percentage of a complete set of financial statements, being within a range of 10% to 37%, indicate

that the disclosed accounting policies is a significant component of a complete set of financial statements. This significant component thus renders further investigation as to it being a contributing factor to the increase in the volumes of disclosures and the resulting decline in the usefulness of financial statements.

From the results it may be concluded that 78.44% (55.72% Audit + 22.72% Non-generic) are not generic accounting policies and contributes to the usefulness of financial statements. However, 21.56% of the disclosed accounting policies are deemed to be generic and contribute to the unnecessary increase in disclosure volumes that contributes to the decreasing usefulness of financial statements. The researcher is of the opinion that the finding, that 21.56% of the disclosed accounting policies are deemed to be generic in nature, is significant. This points to the justification of the statement that the usefulness of financial statements might be tainted due to disclosed accounting policies including boilerplate, generic accounting policy disclosures.

By way of theory/perspective triangulation, see paragraph 2.3.3, in an attempt to determine whether there are other users of financial information who share the researcher's conclusions of the study performed, a credit analyst employed by a well-known company in the consumer goods sector of South Africa, was requested to provide their viewpoint on the nature of disclosed accounting policies of listed companies, within the Consumer Goods sector of South Africa. To quote the individual responding to the request above: "When I review a set of financial statements of an entity, I look for more information on the operations of the business. Companies who apply for financing from our company are big companies requesting big amounts and I have to determine whether the companies can afford it. For me to be able to recommend the applicants, I need a true and fair view of the financial performance and position of the company. The primary financial statements alone cannot provide all the information I need, I need additional detail on the reported figures. So I normally have to refer to the notes to the financial statements that, in most cases, provide sufficient detail on the figures in the financial statements. As an individual with financial background I rarely have to refer to the accounting policy notes to understand the basic principles applied in the financial statements. I only consult the accounting policy notes when I need more information on detailed, complex and specific transactions of

the entity. In these instances I often find it difficult and extremely time consuming to go through the huge amounts of disclosures that more often than not do not provide relevant information and will certainly not change my decision in providing finance to the potential client.”

The opinion of the individual consulted, seems to triangulate the interpretation and viewpoint of the researcher.

From the literature review conducted in chapter 3, it was determined that the following reasons are argued for perceived disclosure ineffectiveness:

- The high volume of prescriptive requirements that may confuse the preparer and may lead to disaggregated detail and boilerplate;
- The overly complex nature of transactions;
- Technical jargon being used for descriptions;
- Limited discretion is applied in distinguishing between essential and non-essential information;
- Disclosures are without structure or focus and is of poor quality;
- The perceived fear of litigation and risk averse attitude of the preparer;
- “Time is money” perception: tight reporting deadlines that put disclosures on the back burner; and
- Change is a slow process (Levy, 2015).

The results from the document analysis points to another reason for the decreased usefulness of financial statements, the reason being the inclusion of generic disclosed accounting policies, that unnecessary increases the volumes of financial disclosures.

In the following chapter (Chapter 5: Findings and conclusions), the resulting interpretations and suggestions, stemming from this study, are summarised.

CHAPTER 5

5. FINDINGS AND CONCLUSION

The objective of this study was to determine whether the disclosure of generic, boilerplate accounting policies, as part of a complete set of financial statements, decreases the usefulness of financial statements in the decision making process of users, by unnecessarily increasing the volumes of disclosures. The study focused on the analysis of the disclosed accounting policies of all companies listed on the JSE, within the Consumer Goods sector, with year ends no earlier than 28 February 2015. Within this final chapter a brief summary covering the study will be provided.

5.1. INTRODUCTION

This chapter will refer to the literature review conducted, as well as the findings from the document analysis. In conclusion to this study, the significance and limitations of the study, as well as suggestions for additional research possibilities within this field, will be discussed.

5.2. OVERVIEW OF THE STUDY

The financial statements of listed entities have to be prepared by applying the requirements of IFRS. The number of standards, and thus the disclosure requirements contained therein, are increasing annually. With these continual developments in the reporting requirements, it seems that an environment is being created in which the quality, relevance and usefulness of information being disclosed, is taking a back seat to “blind” compliance to the disclosure requirements. This quest for uniform compliance is increasing the volumes of disclosures to such an extent that the usefulness of financial statements in the decision making process of users are on the decline. Users have to find their way through great volumes of disclosures in an attempt to obtain value adding information. During this process they are bombarded with standardised accounting policies, copied from a model set of financial statements

that “clutters” the financial statements, as the disclosed accounting policy might perhaps be inappropriate, partially or wholly for the company copying the disclosures (Pounder, 2013). This issue with the volumes of disclosure requirements is not a new development - Ray Groves, a former partner of Ernst & Young, stated the following in an article written in 1994: “The sheer quantity of financial disclosures has become so excessive that we’ve diminished the overall value of these disclosures.” (Groves, 1994). The problem with regards to the volume of disclosures, have also been recognised by governing bodies such the IASB, and in response thereto they have launched the “Disclosure Initiative” in May 2010, with the purpose of seeking manners in which disclosures in IFRS-financial statements can be improved. A very important highlight from the disclosure initiative is the IASB’s discussion paper: “Principles of Disclosure (PoD)” that was published in March 2017, in which one specific question posed by the IASB was: “Should requirements for determining which accounting policies to disclose and where to disclose them be included?” (Deloitte, 2017). This is a clear indication that there is an issue relating to disclosure that needs further exploring – exactly what this study aimed to do, see paragraph 1.2.

Chapter 2 focused on the research methodologies to be applied in this study. The theoretical background of research design with reference to a qualitative and quantitative approach, as well as the general literature review process (see paragraph 2.2.1) and various types of literature reviews (see paragraph 2.2.2), were briefly discussed. Taking the theoretical background and the objective of this study into account, it was determined that a qualitative approach would be most suitable for this study, as a subjective analysis was envisaged. It was decided that the historical literature review conducted in chapter three, would be supported with a qualitative document analysis through use of the XAQDAS package, ATLAS.ti (see paragraph 2.3.2). The concept of triangulation was also addressed and it was concluded to perform a theory/perspective triangulation in an attempt to illustrate uniformity in conclusions reached (see paragraph 2.3.3). Thus, a combination comprising of a literature review and document analysis was deemed to be the most suitable approach for this study.

Aristotle said: “...if you would understand anything observe its beginning and development” (Edwards, 1989). In the light of Aristotle’s thoughts, following the

research methodologies discussed in chapter 2, the study continued, by way of a literature review, to study the rich history of accounting in chapter 3 (see paragraph 3.1.1). This literature review had the purpose to aid the comprehension of how the perceived decline in usefulness of financial statements (the “disclosure problem”) and the current practices of accounting policy disclosure, came into being. From this literature review, the origin and development of accounting and the subsequent financial statements and disclosure were explored. Literature indicated that accounting had various origins - it can be traced from the use of tokens to represent inventory in 7500 BC, to the invention of the abacus in China in 3000 BC (Dempsey, *et al.*, 2011); from record keeping originating from trades within and outside the Mesopotamian valley to the ancient Greeks chiselling receipts and expenditure on constructed public buildings (Edwards, 1989). The exploration of the origin and developments took the researcher to the one of the earliest accounting records: the “English Pipe Roll” of Great Britain (Brown, 1968) and the subsequent double entry bookkeeping, the importance of which was cemented by Luca Pacioli, “The Father of Accounting,” in his book on double-entry bookkeeping, “Summa de Arithmetica Geometria Proportioni et Proportionalita,” published in 1494 (Sangster and Scataglinibelghitar, 2010). From the initial basic bookkeeping, the literature travels through the development of financial statements from being “simple financial bookkeeping summaries” to “communication devices” (Chatfield, 1974), that was in line with the innovative viewpoint of De Paula of the Dunlop Rubber Co. Ltd with regards to financial reporting: his so-called “full disclosure philosophy” (Edwards, 1989) (see paragraph 3.1.2.2). Following this journey, the development of legislation governing disclosure is explored to the current status of disclosed accounting policies, being governed by the IASB. The reviewed literature suggests that the reporting requirements have expanded to such an extent that users are experiencing disclosure overload.

Following the historical overview, the literature review of chapter 3 continues with a brief overview of the JSE (see paragraph 3.1.2.3), being the centralised point where the population for this study came from, as well as a brief introduction to IFRS (see paragraph 3.1.2.3), seeing as one of the listing requirements of the JSE is the requirement to prepare financial statements using IFRS. The literature review continues to briefly discuss the technical considerations of accounting policy

disclosures (see paragraph 3.2.1), as being to clearly communicate relevant and important information in a brief, understandable manner (Levy, 2015), as well as the actual perceived nature of accounting policy disclosures today - appropriately dubbed the “disclosure problem” (see paragraph 3.2.3). One concept stemming from this literature review is the importance of the materiality (see paragraph 3.2.1.1). Literature suggests that this concept should perhaps receive more attention and consideration, seeing as materiality it is an entity-specific aspect of relevance, based on the nature or magnitude, or both, of the items to which the information relates in the context of an individual entity’s financial report” (IASB, 2016)⁴. The final section of chapter 3 addresses the IASB’s response to the perceived disclosure problem in the form of the ICAS and NZICA review project (see paragraph 3.2.3.1) and the Disclosure Initiative (see paragraph 3.2.3.2) and in conclusion to the chapter, the prescribed standards, requirements and regulations that listed companies have to adhere to, are introduced.

Chapter 4 was devoted to illustrate the empiric document analysis that was conducted. The population selected for the document analysis consisted of all South African companies listed on the JSE, within the Consumer Goods sector, with financial year ends of no earlier than 28 February 2015. The document analysis consisted of two segments. The first segment was devoted to determining the significance of disclosed accounting policies as part of a complete set of financial statements (see paragraph 4.4). The second segment had the objective to determine the nature of the disclosed accounting policies (see paragraph 4.5).

5.3. FINDINGS OF DOCUMENT ANALYSIS

The empirical study of this research project consisted of qualitative document analysis. The document analysis was conducted on the complete sets of annual consolidated financial statements of all South African companies, listed on the JSE within the Consumer Goods sector, with financial year ends of no earlier than 28 February 2015.

The complete sets of financial statements, referred to in the preceding paragraph, were obtained from the individual web sites of each company. These financial statements were analysed in two segments:

- Segment one: Determining the significance of disclosed accounting policies.
- Segment two: Determining the nature of the disclosed accounting policies.

The significance of the disclosed accounting policies was analysed in segment one to determine whether disclosed accounting policies is a significant component of a complete set of financial statements, that warrants further investigation of the nature thereof (see paragraph 4.4). The analysis process in determining the nature of the disclosed accounting policies in segment two, consisted of detailed analysis of disclosed accounting policies (see paragraph 4.5).

The results of the two segments of the document analysis will be discussed below.

5.3.1. Segment one: Determining the significance of disclosed accounting policies

The objective of this study places the focus on the disclosed accounting policies of selected companies. In order to justify this emphasis, the significance of disclosed accounting policies, in comparison to a complete set of financial statements, were determined by calculating the ratio of the number of pages devoted to the disclosure of accounting policies, to the total number of pages in a complete set of financial statements. From the research it was determined that the accounting policies pages, as a percentage of a complete set of financial statements, ranged from a minimum of 10% to a maximum of 37%. (see paragraph 4.4.3).

It is the researcher's opinion that this calculated percentage of 10% – 37%, constitutes a significant component that warrants further investigation. It indicates that disclosed accounting policies is of such significance that it plays a vital role in the usefulness of financial statements in the decision making process of users. This thus justifies the additional investigation of the nature thereof.

5.3.2. Segment two: Determining of the nature of the disclosed accounting policies

As a significant component of a complete set of financial statements, the nature of the disclosed accounting policies was analysed, due to the possibility that it may increase or decrease the usefulness of financial statements in the decision making process of users. The next consideration in the quest to be able to conclude whether generic, boilerplate disclosed accounting policies decrease the usefulness of financial statements, was to determine the nature of accounting policies included in the complete set of financial statements of the companies in the testing population.

The process followed in the determination of the nature of the disclosed accounting policies involved the inspection, and the subsequent “coding” of the specific policy by selecting and assigning a specific code to the accounting policy being inspected. This coding process followed, is known as “open coding” and is explained in chapter two (see paragraph 2.3.1).

The analysis process was divided into two phases. The first phase was the detailed analysis and individual coding of the accounting policies (see paragraph 4.5). The second phase was to combine and group the similar codes in three broad categories, in order to represent a holistic view of the results from the empirical research (see paragraph 4.5.6).

The results from the combined categories were as follows:

- 55.72% of the disclosed accounting policies tested, were deemed to be of such a nature that the existence of the subject thereof or the application thereof can only be verified by the audit process;
- 21.56% of the disclosed accounting policies tested, were deemed to be generic in nature; and
- 22.72% of the disclosed accounting policies tested, were deemed to be non-generic in nature (see paragraph 4.5.6).

It may thus be concluded that 78.44% (55.72% Audit + 22.72% Non-generic) of the disclosed accounting policies are not generic accounting policies and contribute to the usefulness of financial statements. However, 21.56% of the disclosed accounting policies are deemed to be generic and contribute to the decreasing usefulness of financial statements.

The researcher is of the opinion that the finding that 21.56% of the disclosed accounting policies, that are deemed to be generic in nature, is significant. This points to the justification of the statement that the usefulness of financial statements might be tainted due to disclosed accounting policies possibly including boilerplate, generic accounting policy disclosures.

In an attempt to determine whether there are other users of financial information who share the researcher's conclusions of the study performed, a credit analyst employed by a well-known company in the consumer goods sector of South Africa, was requested to provide their viewpoint on the nature of disclosed accounting policies of listed companies within the Consumer Goods sector of South Africa (see paragraph 4.6). The opinion of the individual consulted, triangulated the interpretation and viewpoint of the researcher, indicating that there is a shared feeling that generic disclosed accounting policies are not contributing to the usefulness of financial statements for decision making purposes of users.

5.4. SIGNIFICANCE OF STUDY

This study clearly indicates that there is truth in the declaration that the usefulness of financial statements might be decreased by the disclosure of generic, boilerplate accounting policies. The volumes of financial disclosures are overwhelming users and are deducting from the usefulness of complete sets of financial statements. The volume of financial disclosures, included in a complete set of financial statements, are increased by the disclosure of accounting policies. With the determination that disclosed accounting policies constitute a significant component of complete sets of financial statements and that 21.56% of the tested disclosed accounting policies were generic disclosures, one can conclude with an abundance of clarity that generic accounting policies contribute to the decreased usefulness of financial statements in the decision making process of users.

This study could assist the preparers of financial statements, according to IFRS requirements, in appropriately selecting and disclosing accounting policies, based on the concept of materiality. The preparers of financials statements can benefit from this study by recognising the importance of evaluating and carefully selecting the accounting policies they wish to disclose. By doing this, they are not repeating the mistakes of the past, by falling into the dangerous habit of changing the role of disclosed accounting policies from providing relevant, useful information. This information aids the decisions of users to a “copy and paste” exercise that clutters the users’ minds.

The contribution of this research is to provide support the disclosure initiative, which is currently being driven by the IASB. In addition, this study serves to be used by organisations such as SAICA, accounting firms and listed entities, when considering possible changes to current disclosure practices.

5.5. ETHICAL CONSIDERATIONS

Regardless of the fact that the financial statements obtained from the individual websites of the companies in the population is public, the information were treated with confidentiality.

The Ethics Committee of the Faculty of Economic and Management Sciences at the University of the Free State, granted ethical clearance for this study (ethical clearance number UFS-HSD2016/1069). In addition, the study leader, as well as the student, are members of the South African Institute of Chartered Accountants (SAICA). This institute holds members accountable to the highest ethical standards.

5.6. LIMITATIONS OF STUDY

Although the majority of the views expressed in this study have been obtained from previous studies and published commentary, the results from the document analysis may be criticised due to the following limitations:

1. The population selected for the document analysis. The results of this study are only applicable to the listed entities in the Consumer Goods sector with year ends no earlier than 28 February 2015. This encompasses only a small sector of the JSE – testing performed on different sectors might render different results.
2. The degree of subjectivity involved in the document analysis. The document analysis was performed from the viewpoint of the researcher. The “open coding” process was based on the researcher’s interpretation of the disclosed accounting policies and the corroborating information contained in the complete sets of financial statements.
3. The researcher is aware of the possibility that changes in the IFRS might render the study obsolete. Based on prior experience, these types of fundamental changes occur over a lengthy period of time and are not envisaged at this stage.

5.7. FURTHER RESEARCH

From the literature review conducted, it is evident that there is a general disclosure problem being experienced by users of financial statements.

This study was limited to testing the disclosure of accounting policies of companies from a specific sector at a specific time. This study could be expanded in the following manners:

- Expanding the population for testing by inclusion of companies from all sectors on the JSE at more recent dates.
- Testing of all types of disclosures within a complete set of financial statements and not limiting the analysis to disclosed accounting policies.

This study can provide a starting point for other research to be conducted. Future research projects stemming from this study, as a result of the attention paid to the review project conducted by The Institute of Chartered Accountants of Scotland (ICAS) and the New Zealand Institute of Chartered Accountants (NZICA), discussed in paragraph 3.2.3.1, might be to conduct a study that compares the disclosures made by companies in terms of the current IFRS and the disclosures made by the same company applying the amendments recommended by the Oversight Group. This might assist the IASB in determining whether the recommendations can contribute to addressing the disclosure problem faced today.

As a further consideration, this study can assist future researchers with a valuable overview of the current trends in disclosed accounting policies and the disclosure problem encountered by users of financial statements.

5.8. CONCLUDING REMARKS

For an external user of financial statements such as a potential investor, a complete set of annual financial statements of a South African company listed on the JSE, can easily bear the resemblance of Paris to a South African tourist without a pocket guide. Without the pocket guide, the tourist can easily get lost and has to find his way through beautiful Paris by continuously taking wrong turns until he miraculously stumbles onto the right path. One might argue that the stumbling through Paris is providing the tourist with insights unknown to his fellow pocket guide users and he is exploring unknown treasures of the city, but for a tourist with a tight budget and a limited time for exploring, stumbling through Paris is not ideal. Users of financial statements generally share this viewpoint – they want to get from point A to point B in a straight line, no mess, no fuss, no exploring. This applies to the accounting policies disclosed as part of a complete set of financial statements. Unnecessary, inapplicable information should not be included. Only material information has a place in the disclosure pages.

This is however not the practice currently being followed. From this study it is clear that there are issues experienced with disclosed accounting policies. It seems that there is a notion to include generic accounting policy disclosures and these disclosures are contributing to the decreased usefulness of complete sets of financial statements in the decision making process of users. The volumes of disclosures are increasing rapidly and are changing financial statements prepared, in accordance with IFRS from what was set out to be a form of financial reporting to aid the users of financial statement in the decision making process. This in turn amounts to an overwhelming forest of generic information in which users struggle to find the important, relevant “trees” of information that can assist in the decision making process.

From the statement of Ray Groves: “The sheer quantity of financial disclosures has become so excessive that we’ve diminished the overall value of these disclosures” (Groves, 1994). In 1994 it is evident that this is not a new issue. It indicates that this is an issue that continues to exist and have not been addressed accordingly as of yet. The Disclosure Initiative established by the IASB (see paragraph 3.2.3.2) is certainly ambitious and can contribute to resolving the issue, but in the end it is up to the preparers of the financial statements to determine how to effectively apply the concept

of materiality to the selection of the accounting policies to disclose in order to ensure that the decision making needs of users are appropriately addressed.

In closing, perhaps a rule of thumb when choosing between accounting policies to disclose, might be to apply a “Goldilocks’ rule.” Goldilocks was a little girl that, while on a walk in the forest, discovered a little house with three bowls of porridge. The first bowl of porridge was too hot, the second one too cold, but the third one was just right, so she ate the entire bowl. Strive to disclose not too little and not too much, just the right amount of relevant information that will be gobbled up in its entirety by the users of financial statements in the quest to make well-informed, sound financial decisions.

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APPENDIX A: Table of primary codes developed during document analysis

Basis of preparation and measurement: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Basis of preparation and measurement: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Basis of preparation and measurement: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Basis of preparation and measurement: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Basis of preparation and measurement: Q1 (GEN): The stated accounting policy is generic in nature.
Basis of preparation and measurement: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Basis of preparation and measurement: Q1 (Y): The object of the accounting policy appears in the financial statements.
Basis of preparation and measurement: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Basis of preparation and measurement: Q2 (GEN): The stated accounting policy is generic in nature.
Basis of preparation and measurement: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Basis of preparation and measurement: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.

Basis of preparation and measurement: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Basis of preparation and measurement: Q3 (GEN): The stated accounting policy is generic in nature.
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Basis of preparation and measurement: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
BEE transactions: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Borrowing costs: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Borrowing costs: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Business combinations: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Capital items: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Capital items: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Cash and cash equivalents: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Cash and cash equivalents: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Cash and cash equivalents: Q1 (GEN): The stated accounting policy is generic in nature.

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Cash and cash equivalents: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Comparative figures: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Comparative figures: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Comparative figures: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.

Comparative figures: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Comparative figures: Q1 (GEN): The stated accounting policy is generic in nature.
Comparative figures: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Comparative figures: Q1 (Y): The object of the accounting policy appears in the financial statements.
Comparative figures: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
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Comparative figures: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
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Comparative figures: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Comparative figures: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto
Consolidation: Basis of Consolidation: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Consolidation: Basis of Consolidation: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

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Cost of sales: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Cost of sales: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Cost of sales: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Cost of sales: Q1 (GEN): The stated accounting policy is generic in nature.
Cost of sales: Q1 (N): The object of the accounting policy does not appear in the financial statements.
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Cost of sales: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Deferred income: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Deferred income: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
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Deferred income: Q3 (GEN): The stated accounting policy is generic in nature.

Deferred income: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Deferred income: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Dividend distribution: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Dividend distribution: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Dividend distribution: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
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Dividend income: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Dividend income: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process
Dividend income: Q1 (GEN): The stated accounting policy is generic in nature.
Dividend income: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Dividend income: Q1 (Y): The object of the accounting policy appears in the financial statements.
Dividend income: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Dividend income: Q2 (GEN): The stated accounting policy is generic in nature.
Dividend income: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Dividend income: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.

Dividend income: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Dividend income: Q3 (GEN): The stated accounting policy is generic in nature.
Dividend income: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Dividend income: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Earnings per share: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Earnings per share: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Earnings per share: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Earnings per share: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Earnings per share: Q1 (GEN): The stated accounting policy is generic in nature.
Earnings per share: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Earnings per share: Q1 (Y): The object of the accounting policy appears in the financial statements.
Earnings per share: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Earnings per share: Q2 (GEN): The stated accounting policy is generic in nature.
Earnings per share: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.

Earnings per share: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Earnings per share: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Earnings per share: Q3 (GEN): The stated accounting policy is generic in nature.
Earnings per share: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Earnings per share: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Employee benefits: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Employee benefits: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Employee benefits: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
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Employee benefits: Q1 (GEN): The stated accounting policy is generic in nature.
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Employee benefits: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Employee benefits: Q2 (GEN): The stated accounting policy is generic in nature.

Employee benefits: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Employee benefits: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
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Events after reporting date: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit
Events after reporting date: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Events after reporting date: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements
Events after reporting date: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Events after reporting date: Q1 (GEN): The stated accounting policy is generic in nature.
Events after reporting date: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Events after reporting date: Q1 (Y): The object of the accounting policy appears in the financial statements
Events after reporting date: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.

Events after reporting date: Q2 (GEN): The stated accounting policy is generic in nature.
Events after reporting date: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances
Events after reporting date: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Events after reporting date: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Events after reporting date: Q3 (GEN): The stated accounting policy is generic in nature.
Events after reporting date: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Events after reporting date: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Expenses: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Expenses: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Expenses: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Expenses: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Expenses: Q1 (GEN): The stated accounting policy is generic in nature.
Expenses: Q1 (N): The object of the accounting policy does not appear in the financial statements.
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Expenses: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.

Expenses: Q2 (GEN): The stated accounting policy is generic in nature.
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Expenses: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
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Expenses: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Expenses: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Fair value measurement: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Fair value measurement: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Fair value measurement: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Fair value measurement: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Financial instruments: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Financial instruments: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Financial instruments: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
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Financial instruments: Q1 (GEN): The stated accounting policy is generic in nature.
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Financial instruments: Q1 (Y): The object of the accounting policy appears in the financial statements.

Financial instruments: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Financial instruments: Q2 (GEN): The stated accounting policy is generic in nature.
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Financial instruments: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Foreign currencies: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Foreign currencies: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Foreign currencies: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Foreign currencies: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Foreign currencies: Q1 (GEN): The stated accounting policy is generic in nature.
Foreign currencies: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Foreign currencies: Q1 (Y): The object of the accounting policy appears in the financial statements.
Foreign currencies: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Foreign currencies: Q2 (GEN): The stated accounting policy is generic in nature.
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Foreign currencies: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
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Foreign currencies: Q3 (GEN): The stated accounting policy is generic in nature.
Foreign currencies: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Foreign currencies: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Functional and presentation currency: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Functional and presentation currency: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Functional and presentation currency: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Functional and presentation currency: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.

Functional and presentation currency: Q1 (GEN): The stated accounting policy is generic in nature.
Functional and presentation currency: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Functional and presentation currency: Q1 (Y): The object of the accounting policy appears in the financial statements.
Functional and presentation currency: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Functional and presentation currency: Q2 (GEN): The stated accounting policy is generic in nature.
Functional and presentation currency: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Functional and presentation currency: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Functional and presentation currency: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Functional and presentation currency: Q3 (GEN): The stated accounting policy is generic in nature.
Functional and presentation currency: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Functional and presentation currency: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Going concern: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Going concern: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

Going concern: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Going concern: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Going concern: Q1 (GEN): The stated accounting policy is generic in nature.
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Going concern: Q1 (Y): The object of the accounting policy appears in the financial statements.
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Going concern: Q2 (GEN): The stated accounting policy is generic in nature.
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Going concern: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Going concern: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Goodwill: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.

Goodwill: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Goodwill: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Goodwill: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Goodwill: Q1 (GEN): The stated accounting policy is generic in nature.
Goodwill: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Goodwill: Q1 (Y): The object of the accounting policy appears in the financial statements.
Goodwill: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Goodwill: Q2 (GEN): The stated accounting policy is generic in nature.
Goodwill: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Goodwill: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
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Goodwill: Q3 (GEN): The stated accounting policy is generic in nature.
Goodwill: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Goodwill: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Government grants: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Government grants: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

Government grants: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Government grants: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Government grants: Q1 (GEN): The stated accounting policy is generic in nature.
Government grants: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Government grants: Q1 (Y): The object of the accounting policy appears in the financial statements.
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Government grants: Q2 (GEN): The stated accounting policy is generic in nature.
Government grants: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Government grants: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Government grants: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Government grants: Q3 (GEN): The stated accounting policy is generic in nature.
Government grants: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Government grants: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Impairment of assets: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.

Impairment of assets: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Impairment of assets: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Impairment of assets: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Impairment of assets: Q1 (GEN): The stated accounting policy is generic in nature.
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Impairment of assets: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.

Insurance contracts: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Insurance contracts: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Insurance contracts: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Insurance contracts: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process
Insurance contracts: Q1 (GEN): The stated accounting policy is generic in nature.
Insurance contracts: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Insurance contracts: Q1 (Y): The object of the accounting policy appears in the financial statements.
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Insurance contracts: Q2 (GEN): The stated accounting policy is generic in nature.
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Insurance contracts: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
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Insurance contracts: Q3 (GEN): The stated accounting policy is generic in nature.
Insurance contracts: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.

Insurance contracts: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Intangible assets: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Intangible assets: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Intangible assets: Q3 (GEN): The stated accounting policy is generic in nature.

Intangible assets: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Intangible assets: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Interest-bearing loans and borrowings: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Interest income: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Interest income: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
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Interests in group entities: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Interests in group entities: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Inventories: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Inventories: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Investment Property: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Investment Property: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Investment Property: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Investment Property: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Investment Property: Q3 (GEN): The stated accounting policy is generic in nature.
Investment Property: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Investment Property: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Leases: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Leases: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Leases: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Leases: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Leases: Q1 (GEN): The stated accounting policy is generic in nature.
Leases: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Leases: Q1 (Y): The object of the accounting policy appears in the financial statements.

Leases: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Leases: Q2 (GEN): The stated accounting policy is generic in nature.
Leases: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Leases: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Leases: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Leases: Q3 (GEN): The stated accounting policy is generic in nature.
Leases: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Leases: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Non-current assets held for sale and assets of disposal groups: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Non-current assets held for sale and assets of disposal groups: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Non-current assets held for sale and assets of disposal groups: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Non-current assets held for sale and assets of disposal groups: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Non-current assets held for sale and assets of disposal groups: Q1 (GEN): The stated accounting policy is generic in nature.
Non-current assets held for sale and assets of disposal groups: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Non-current assets held for sale and assets of disposal groups: Q1 (Y): The object of the accounting policy appears in the financial statements.
Non-current assets held for sale and assets of disposal groups: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Non-current assets held for sale and assets of disposal groups: Q2 (GEN): The stated accounting policy is generic in nature.
Non-current assets held for sale and assets of disposal groups: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Non-current assets held for sale and assets of disposal groups: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Non-current assets held for sale and assets of disposal groups: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Non-current assets held for sale and assets of disposal groups: Q3 (GEN): The stated accounting policy is generic in nature.
Non-current assets held for sale and assets of disposal groups: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Non-current assets held for sale and assets of disposal groups: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Non-recurring items: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Non-recurring items: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Non-recurring items: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.

Non-recurring items: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Non-recurring items: Q1 (GEN): The stated accounting policy is generic in nature.
Non-recurring items: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Non-recurring items: Q1 (Y): The object of the accounting policy appears in the financial statements.
Non-recurring items: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
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Non-recurring items: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Non-recurring items: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Other current assets: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Other current assets: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

Other current assets: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Other current assets: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Other current assets: Q1 (GEN): The stated accounting policy is generic in nature.
Other current assets: Q1 (N): The object of the accounting policy does not appear in the financial statements. Other current assets: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Other current assets: Q1 (Y): The object of the accounting policy appears in the financial statements.
Other current assets: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Other current assets: Q2 (GEN): The stated accounting policy is generic in nature.
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Other non-current assets: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.

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Presentation of Consolidated Annual Financial Statements: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Presentation of Consolidated Annual Financial Statements: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Presentation of Consolidated Annual Financial Statements: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
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Presentation of Consolidated Annual Financial Statements: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Property, plant and equipment: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Property, plant and equipment: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Property, plant and equipment: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Provisions and contingencies: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Provisions and contingencies: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Related parties: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Related parties: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Revaluation Reserve: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Revaluation Reserve: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Revenue: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Revenue: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Revenue: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Revenue: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.

Revenue: Q1 (GEN): The stated accounting policy is generic in nature.
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Revenue: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
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Segment reporting: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Segment reporting: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Segment reporting: Q3 (GEN): The stated accounting policy is generic in nature.
Segment reporting: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Segment reporting: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Share-based payments: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Share-based payments: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Share-based payments: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Share-based payments: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.

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Share-based payments: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Share-based payments: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Share capital and equity: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Share capital and equity: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Share capital and equity: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.

Share capital and equity: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
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Share capital and equity: Q1 (Y): The object of the accounting policy appears in the financial statements.
Share capital and equity: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
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Share capital and equity: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Share capital and equity: Q3 (GEN): The stated accounting policy is generic in nature.
Share capital and equity: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Share capital and equity: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.</p>
<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q1 (GEN): The stated accounting policy is generic in nature.</p>
<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q2 (GEN): The stated accounting policy is generic in nature.</p>
<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q3 (GEN): The stated accounting policy is generic in nature.</p>
<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.</p>
<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.</p>
<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q1 (N): The object of the accounting policy does not appear in the financial statements.</p>
<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q1 (Y): The object of the accounting policy appears in the financial statements.</p>
<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.</p>
<p>Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.</p>

Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
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Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Allowance for slow moving, damaged and obsolete stock: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Biological assets: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Biological assets: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Significant judgements and sources of estimation uncertainty: Biological assets: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Business combinations: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.

Significant judgements and sources of estimation uncertainty: Business combinations: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
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Significant judgements and sources of estimation uncertainty: Business combinations: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Business combinations: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Contingent consideration: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Contingent consideration: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Contingent consideration: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Significant judgements and sources of estimation uncertainty: Contingent consideration: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Contingent consideration: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Exceptional items: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.

Significant judgements and sources of estimation uncertainty: Exceptional items: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Exceptional items: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.

Significant judgements and sources of estimation uncertainty: Exceptional items: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Exceptional items: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Expected manner of realisation for deferred tax: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Fair value estimation: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

Significant judgements and sources of estimation uncertainty: Fair value estimation: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Fair value estimation: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.

Significant judgements and sources of estimation uncertainty: Fair value estimation: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Fair value estimation: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Fair value of post-employment medical benefits: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: General: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

Significant judgements and sources of estimation uncertainty: General: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: General: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: General: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: General: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: General: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Significant judgements and sources of estimation uncertainty: General: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: General: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: General: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: General: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: General: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.

Significant judgements and sources of estimation uncertainty: General: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: General: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: General: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: General: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Goodwill: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Goodwill: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Goodwill: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Goodwill: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Goodwill: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Goodwill: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Significant judgements and sources of estimation uncertainty: Goodwill: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Goodwill: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Goodwill: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Goodwill: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Goodwill: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Goodwill: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Goodwill: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Goodwill: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Goodwill: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Impairment testing: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

Significant judgements and sources of estimation uncertainty: Impairment testing: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Impairment testing: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.

Significant judgements and sources of estimation uncertainty: Impairment testing: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Impairment testing: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Long-service awards: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Long-service awards: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Long-service awards: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Significant judgements and sources of estimation uncertainty: Long-service awards: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Long-service awards: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.

Significant judgements and sources of estimation uncertainty: Operating lease commitments: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.

Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Operating lease commitments: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Property, plant and equipment: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Provisions: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

Significant judgements and sources of estimation uncertainty: Provisions: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Provisions: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Provisions: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Provisions: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Provisions: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Significant judgements and sources of estimation uncertainty: Provisions: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Provisions: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Provisions: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Provisions: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Provisions: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.

Significant judgements and sources of estimation uncertainty: Provisions: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Provisions: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Provisions: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Provisions: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Share-based payments: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Share-based payments: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Share-based payments: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Significant judgements and sources of estimation uncertainty: Share-based payments: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Share-based payments: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Taxation: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.

Significant judgements and sources of estimation uncertainty: Taxation: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Taxation: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Taxation: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Taxation: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Taxation: Q1 (N): The object of the accounting policy does not appear in the financial statements.
Significant judgements and sources of estimation uncertainty: Taxation: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Taxation: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Taxation: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Taxation: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Taxation: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.

Significant judgements and sources of estimation uncertainty: Taxation: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Taxation: Q3 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Taxation: Q3 (N): Evidence of the stated accounting policy being applied cannot be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Taxation: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q1 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q1 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q1 (N): The object of the accounting policy does not appear in the financial statements.

Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q1 (Y): The object of the accounting policy appears in the financial statements.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q2 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q2 (GEN): The stated accounting policy is generic in nature.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q2 (N): The stated accounting policy have not been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q2 (Y): The stated accounting policy have been tailored to reflect the relevant entity's circumstances.
Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q3 (AUD): Applicability and relevance of the accounting policy can only be confirmed by reliance on the audit process.
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Significant judgements and sources of estimation uncertainty: Trade receivables and loans and receivables: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Statement of compliance: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.

Statement of compliance: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Statement of compliance: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
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Tax: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Tax: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Tooling debtors and creditors: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.

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Tooling debtors and creditors: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.

Trade and other payables: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
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Trade and other payables: Q3 (Y): Evidence of the stated accounting policy being applied can be found in the financial statements or the accompanying notes thereto.
Trade and other receivables: OVERALL: AUDIT: The stated accounting policy does not relate to an item in the financial statements, the application thereof can be confirmed by an audit.
Trade and other receivables: OVERALL: GEN: The stated accounting policy does not relate to an item in the financial statements, the nature thereof is deemed to be generic.
Trade and other receivables: OVERALL: ITEM: The stated accounting policy does relate to an item in the financial statements.
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