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**TO: Principals
 Principal's Nominee
 HOD Accounting**

Scholarship Assessment Specifications

The Assessment Specifications for Scholarship Accounting were updated in March this year. The purpose of this circular is to clarify reference to the 'statement of comprehensive income'.

Scholarship assessment is consistent with the New Zealand Equivalents to International Financial Reporting Standards (IFRS), and as noted in the accounting appendix, any update to the NZIFRS automatically forms part of the appendix from the date the Standard takes effect. In November 2007, the Accounting Standards Board (ARSB) issued a revised version of NZ IAS 1 Presentation of Financial Statements. Attention is drawn to paragraph 10, which states that a complete set of financial statements comprises:

- (a) a statement of financial position as at the end of the period;
- (b) a statement of comprehensive income for the period;
- (c) a statement of changes in equity for the period;
- (d) a statement of cash flows for the period;
- (e) notes, comprising a summary of significant accounting policies and other explanatory information; and
- (f) a statement of financial position as at the beginning of the earliest comparative 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.

An entity may use titles for the statements other than those used in this Standard.

The assessment for Scholarship Accounting in 2009 has adopted the revised names only, there will be no change required in the format or content of the financial statements for this year. In particular, the 'statement of comprehensive income' will cover the same information as the 'income statement'. In line with NZ IAS 1 paragraph 10, candidates will NOT be penalised if they use the names of statements they are familiar with.

Enquiries

Please refer any enquiries relating to this circular to:

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