

Impact of IFRS 18 Implementation in Financial Reporting

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Abstract

IFRS 18 Presentation and Disclosure in Financial Statements was released by the International Accounting Standards Board (IASB) in April of 2024. This new standard will assist businesses in giving information about their financial performance that helps readers of financial statements evaluate the likelihood that the firm will receive net cash inflows in the future and the management's ability to manage the company's financial resources. It will have a big impact on many businesses using IFRS since it marks the end of a large standard-setting initiative regarding the presentation of financial statements.

Key Words: *Comparability, Accounting language, Accounting Standards.*

SECTION ONE

1.1 Introduction

An important turning point in the development of Nigeria's financial reporting environment has been the adoption of the International Financial Reporting Standards (IFRS) by the nation. In order to improve openness and cross-border comparability of financial statements, the International Accounting Standards Board (IASB) created this global standard. It offers a single accounting language. Driven by the desire to enhance the calibre and dependability of its financial reporting in order to draw in foreign investment and conform to international best practices, Nigeria started implementing IFRS in phases in 2012. (Madawaki, 2012).

Global financial reporting procedures have been profoundly impacted by the adoption of International Financial Reporting Standards (IFRS). The International Accounting Standards Board (IASB) published IFRS 18, which offers a framework for the disclosure and presentation of financial statements. This helps to make sure that the statements are clear, consistent, and trustworthy for users. The present standard delineates the format and composition of financial statements, requiring fundamental elements like the financial position statement, profit or loss statement and other comprehensive income statement, changes in equity statement, and statement of cash flows, in addition to notes that include important accounting policies and additional explanatory data. The International Accounting Standards Board (IASB) released IFRS 18, Presentation and Disclosure in Financial Statements, as a new IFRS Accounting Standard on April 9, 2024.

This standard takes precedence above IAS 1 (Financial Statement Presentation). The goal of IFRS 18 is to provide guidelines for the disclosure and presentation of information in general purpose financial statements, or financial statements, with the aim of assisting in the production of pertinent data that accurately depicts the assets, liabilities, equity, income, and expenses of an entity. [IFRS 18.1]. When preparing and presenting financial statements in compliance with International Financial Reporting Standards (IFRSs), IFRS 18 is applicable. [IFRS 18.2]. Standards and Interpretations that deal with identifying, quantifying, and disclosing certain transactions are available elsewhere. IFRS 18.4]. An overview of the use of IFRS 18 in Nigeria is provided in this report. Due to a shortage of materials, the researcher was unable to gather sufficient information for this investigation. In the field of financial reporting, this is a new standard that will enhance credibility and guarantee that users of accounting information may make reasonable comparisons.

Greater comparability between financial statements and greater consistency in the communication of specific financial metrics are among the demands made by investors, who also desire more openness and pertinent information in the presentation of companies' financial statements. A better organised income statement and more disaggregated data are required by IFRS 18: Presentation and Disclosure in Financial Statements, which aims to address these objectives. The audited financial accounts now include management-defined performance measures for the first time. As a result, some key performance indicators will gain more legitimacy. Companies will be able to connect their reporting in the financial statements and convey their narrative more effectively with the combined support of these new criteria.

All businesses in all industries will be impacted by IFRS 18. Many businesses will notice alterations to the arrangement of their revenue statement, even though their net profit will be constant. Depending on how they now present information under IFRS Accounting Standards, some will find the changes to be significant. Comparability will increase with time because there isn't a live benchmark at the moment. It will take time to prepare for the new standard's adoption, but it will take effect for annual periods beginning on or after January 1, 2027. Rather of depending solely on the standards' representations, businesses must concentrate on the specific requirements and adapt them to their unique situation. Management must exercise new judgement, handle complexity, and supervise process and system modifications.

Conceptual review

IFRS 18; Presentation and Disclosure in Financial Statements can be defined in the various form below;

S/n	Terms	Definitions
1.	<i>Aggregation</i>	The adding together of assets, liabilities, equity, income, expenses or cashflows that share characteristics and are included in the same classification.
2.	<i>Classification</i>	The sorting of assets, liabilities, equity, income, expenses and cash flows based on shared characteristics.
3.	<i>Disaggregation</i>	The separation of an item into component parts that have characteristics that are not shared. Reports that provide financial information about a reporting entity that is useful to primary users

- in making decisions relating to providing resources to the entity. Those decisions involve decisions about:
- (a) buying, selling or holding equity and debt instruments;
 - (b) providing or selling loans and other forms of credit;
 - (c) exercising rights to vote on, or otherwise influence, the entity's management's actions that affect the use of the entity's economic resources.
4. *General purpose financial reports* General purpose financial reports include - but are not restricted to an entity's general purpose financial statements and sustainability-related financial disclosures.
5. *General purpose financial statements* A particular form of *general purpose financial reports* that provide information about the reporting entity's assets, liabilities, equity, income and expenses.
6. *Management-defined performance measure* A subtotal of income and expenses that:
- (a) an entity uses in public communications outside financial statements;
 - (b) an entity uses to communicate to users of financial statements management's view of an aspect of the financial performance of the entity as a whole; and
 - (c) is not listed in paragraph 118 of IFRS 18, or specifically required to be presented or disclosed by IFRS Accounting Standards.
7. *Material information* Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.
8. *Notes* Information in financial statements provided in addition to that presented in the primary financial statements.
9. *Operating profit or loss* The total of all income and expenses classified in the operating category.

The objective of financial statements is to provide financial information about a reporting entity's assets, liabilities, equity, income, and expenses that is useful to users of financial statements in assessing the prospects for future net cash inflows to the entity and in assessing management's stewardship of the entity's economic resources. [IFRS 18.9].

A complete set of financial statements comprises: [IFRS 18.10]

- a statement (or statements) of financial performance for the reporting period (presented as either a single statement or by presenting a statement of profit or loss immediately followed by a separate statement presenting comprehensive income beginning with profit and loss):

- a statement of financial position as at the end of the reporting period;
- a statement of cash flows for the reporting period;
- notes for the reporting period;
- comparative information in respect of the preceding period as specified by the standard;
- a statement of financial position as at the beginning of the preceding period if the entity applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements (given that this results in material information). [IFRS 18.37].

IFRS 18 identifies the statements listed above as “primary financial statements” and they all are required to be presented with equal prominence. [IFRS 18.14]. Regarding the statements’ titles, an entity may use other than those stated above. [IFRS 18.11].

IFRS 18 assigns distinct and complementary roles to the primary financial statements as well as to the notes: The primary financial statements offer structured summaries of an entity's recognized assets, liabilities, equity, income, expenses, and cash flows, assisting users in understanding the entity's financial status, making comparisons across entities and reporting periods, and identifying areas requiring further information. The notes, on the other hand, supplement these primary financial statements by providing additional, necessary material information to ensure comprehension of line items and advance the overall objective of financial reporting. [IFRS 18.15-17]

Some IFRS Accounting Standards mandate specific information to be included in the primary financial statements or notes. However, an entity is not required to provide such presentation or disclosure if the resulting information is immaterial, even if the standards list them as specific or minimum requirements. [IFRS 18.19] On the other hand, an entity should evaluate whether extra disclosures are necessary when adhering to the specific guidelines in IFRS Accounting Standards doesn't sufficiently allow financial statement users to understand the impact of transactions and other events on the entity's financial position and performance. [IFRS 18.20].

To provide a useful structured summary in a primary financial statement, the specific requirements in IFRS 18 that determine the structure of the statement need to be complied with. [IFRS 18.22] Although some IFRS Accounting Standards require specific line items to be presented separately in the primary financial statements, an entity does not need to do so if this is not necessary for the statement to provide a useful structured summary, even if the standards list certain line items as specific or minimum requirements. [IFRS 18.23] Additional line items and subtotals need to be presented if such presentations are necessary for a primary financial statement to provide a useful structured summary. However, such additional line items or subtotals need to fulfill specific conditions as listed in the standard. [IFRS 18.24].

The standard requires an entity to clearly identify the financial statements, which must be distinguished from other information in the same published document, as well as each primary financial statement and the notes to the financial statements. [IFRS 18.25-27].

In addition, the following information must be displayed prominently, and repeated as necessary: [IFRS 18.27].

- the name of the reporting entity and any change in the name
- whether the financial statements are a group of entities or an individual entity

- information about the reporting period
- the presentation currency (as defined by IAS 21 The Effects of Changes in Foreign Exchange Rates).
- the level of rounding used (e.g., thousands, millions).

There is a presumption that a complete set of financial statements will be prepared at least annually. If the annual reporting period changes and financial statements are prepared for a different period, the entity must disclose the reason for the change and state that amounts are not entirely comparable. [IFRS 18.28].

An entity is required to retain the presentation, disclosure, and classification of items in the financial statements from one period to the next unless a change is justified either by a change in circumstances or a requirement of a new IFRS. [IFRS 18.30].

Comparative information needs to be disclosed in respect of the previous period for all amounts reported in the financial statements, both on the face of the primary financial statements and in the notes, unless another Standard requires otherwise. Comparative information is provided for narrative and descriptive information where it is necessary to understanding the current period's financial statements. [IFRS 18.31] In each of the primary financial statements and in the notes, an entity needs to present a current and a preceding period. [IFRS 18.32] Where comparative amounts are changed or reclassified, various disclosures are required. [IFRS 18.33]; disclosures are also required when it is impracticable to reclassify comparative amounts. [IFRS 18.34].

Aggregation and disaggregation

An entity is required to aggregate or disaggregate information in the primary financial statements and accompanying notes. Items should be aggregated based on shared characteristics and disaggregated based on characteristics that are not shared. The process should enable primary financial statements and notes to fulfill their roles and must not obscure material information. [18.41].

It is specifically required to label and describe items presented in the primary financial statements (that is, totals, subtotals and line items) or items disclosed in the notes in a way that faithfully represents the characteristics of the item, i.e., by providing all descriptions and explanations necessary for a user of financial statements to understand the item. [18.43] Assets and liabilities, and income and expenses, may not be offset unless required or permitted by an IFRS. [18.44]

Specific requirements for the individual primary financial statements;

Statement of Profit or Loss

IFRS 18 introduces a defined structure for the statement of profit or loss. The goal is to reduce diversity, so as to help investors understand the information and make better comparisons between entities. The structure is composed of categories and required subtotals.

Items in the statement of profit or loss will be classified into one of five categories: operating; investing; financing; income taxes and discontinued operations. IFRS 18 provides guidance for entities to classify the items among these categories. Operating, investing and financing are the three main categories.

IFRS 18 requires entities to assess whether their main business activities include investing in assets and/or providing financing to customers. If so, some specific income and expenses that would otherwise be outside of the operating category are classified in the operating category.

Accordingly, for entities (such as insurers and investment funds) for which *investing in assets is a main business activity*, we expect that the required categories will generally reflect the following:

Operating category	Investing category	Financing category
Not defined by IFRS 18, this is the 'residual' category for income and expenses that are not classified in other categories. This will typically include the entity's results from its main business activities.	This category typically includes: <ul style="list-style-type: none">• results of associates and joint ventures;• results of cash and cash equivalents; and• assets that generate a return individually and largely independently of other resources.	This category includes: <ul style="list-style-type: none">• all income and expenses from liabilities that involve only the raising of finance (such as typical bank borrowings); and• interest expense and the effects of changes in interest rates from other liabilities (such as unwinding of the discount on a pension liability).

[IFRS 18.53-54],

- investments in associates, joint ventures and unconsolidated subsidiaries;
- cash and cash equivalents; and
- other assets if they generate a return individually and largely independently of the entity's other resources.

When an entity however invests in assets as a main business activity, it will classify in the operating category the income and expenses that arise from those assets that would otherwise be classified in the investing category. [IFRS 18.53] There are two exceptions to this principle with respect to income and expenses from investments in associates, joint ventures and unconsolidated subsidiaries accounted for using the equity method and cash and cash equivalents are excluded from the assessment. [IFRS 18.53-54]

For an entity that does not provide financing to customers as a specified main business activity, the financing category comprises income and expenses from liabilities arising from transactions that involve only the raising of finance (e.g., debentures, loans, notes, bonds and mortgages) and interest income and expenses and the effects of changes in interest rates from liabilities arising from transactions that do not involve only the raising of finance (e.g., payables for goods or services, lease liabilities, defined benefit pension liabilities) but only if the entity identifies those amounts when applying another IFRS Accounting Standard. [IFRS 18.59-61].

Those entities that provide financing to customers as a main business activity will classify in the operating category income and expenses from liabilities that arise from transactions that involve only the raising of finance related to the provision of financing to customers and make an accounting policy choice to classify in the operating category or financing category income and expenses from liabilities that arise from transactions that involve only the raising of finance not related to the provision of financing to customers. [IFRS 18.65]

An entity has to present totals and subtotals in the statement of profit or loss for operating profit or loss, profit or loss before financing and income taxes and profit or loss. [IFRS 18.69].

Presentation of line items in the statement of profit or loss is required for: [IFRS 18.75]

- a. revenue, presenting separately interest revenue calculated using the effective interest method and insurance revenue;
- b. operating expenses whereby further separate line items could be required depending on the selected presentation of operating expenses;
- c. share of the profit or loss of associates and joint ventures accounted for using the equity method;
- d. income tax expense or income;
- e. a single amount for the total of discontinued operations;
- f. impairment losses (including reversals of impairment losses or impairment gains) determined according to Section 5.5 of IFRS 9;
- g. gains and losses arising from the derecognition of financial assets measured at amortised cost;
- h. any gain or loss arising from the difference between the fair value of a financial asset and its previous amortised cost at the date of reclassification from amortised cost measurement to measurement at fair value through profit or loss;
- i. any cumulative gain or loss previously recognised in other comprehensive income that is reclassified to profit or loss at the date of reclassification of a financial asset from measurement at fair value through other comprehensive income to measurement at fair value through profit or loss;
- j. insurance service expenses from contracts issued within the scope of IFRS 17;
- k. income or expenses from reinsurance contracts held;
- l. insurance finance income or expenses from contracts issued within the scope of IFRS 17;
- m. finance income or expenses from reinsurance contracts held.

An allocation of profit or loss for the reporting period attributable to non-controlling interests and owners of the parent needs to be included in the statement of profit or loss. [IFRS 18.76]

Regards the operating category of the statement of profit or loss, an entity must classify and present expense line items in a way that provides the most useful structured summary of them, by either the nature or function of the expenses. If any expense line items are classified by function, a single note should also disclose total amounts for depreciation, amortization, employee benefits, impairment losses and their reversals, and inventory write-downs and their reversals. [IFRS 18.78 and .83].

Statement presenting Comprehensive Income

An entity is required to present in the statement presenting comprehensive income totals for profit or loss, other comprehensive income (grouped between those items that will or will not be reclassified to profit and loss in subsequent periods [IFRS 18.88]) and comprehensive income, being the total of profit or loss and other comprehensive income. [IFRS 18.86].

An allocation of comprehensive income for the reporting period attributable to non-controlling interests and owners of the parent also needs to be presented [IFRS 18.87] as well as in each of the categories of the statement presenting comprehensive income, line items for the share of other comprehensive income of associates and joint ventures accounted for using the equity method and other items of other comprehensive income [IFRS 18.89].

An entity needs to either present in the statement presenting comprehensive income or disclose in the notes, reclassification adjustments relating to components of other

comprehensive income and the amount of income taxes relating to each item of other comprehensive income, including reclassification adjustments. [IFRS 18.90; IFRS 18.93].

Statement of Financial Position

An entity is required to present a classified statement of financial position, separating current and non-current assets and liabilities, unless presentation based on liquidity a more useful structured summary. [IFRS 18.96] In either case, if an asset (liability) category combines amounts that will be received (settled) after 12 months with assets (liabilities) that will be received (settled) within 12 months, note disclosure is required that separates the longer-term amounts from the 12-month amounts. [IFRS 18.97] Deferred tax assets (liabilities) are to be classified as current assets (liabilities) when the classification separating current and non-current assets and liabilities is used for presentation. [IFRS 18.98].

Current assets are assets that are: [IFRS 18.99]

- expected to be realised in the entity's normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within 12 months after the reporting period
- cash and cash equivalents (unless restricted)
- All other assets are non-current. [IFRS 18.100]

Current liabilities are those: [IFRS 18.101]

- expected to be settled within the entity's normal operating cycle
- held for purpose of trading
- due to be settled within 12 months after the reporting period
- for which the entity does not have the right at the end of the reporting period to defer settlement beyond 12 months after the reporting period.

All other liabilities are non-current. [IFRS 18.102]

The line items to be included on the face of the statement of financial position are: [IFRS 18.103]

- (a) property, plant and equipment
- (b) investment property
- (c) intangible assets
- (d) goodwill
- (e) financial assets (excluding amounts shown under (g), (j), and (k))
- (f) portfolios of contracts within the scope of IFRS 17 that are assets
- (g) investments accounted for using the equity method
- (h) biological assets
- (i) inventories
- (j) trade and other receivables
- (k) cash and cash equivalents
- (l) total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with IFRS 5
- (m) trade and other payables
- (n) provisions
- (o) financial liabilities (excluding amounts shown under (m) and (n))
- (p) portfolios of contracts within the scope of IFRS 17 that are liabilities
- (q) current tax liabilities and current tax assets, as defined in IAS 12

- (r) deferred tax liabilities and deferred tax assets, as defined in IAS 12
- (s) liabilities included in disposal groups classified as held for sale in accordance with IFRS 5
- (t) non-controlling interests
- (u) issued capital and reserves attributable to owners of the parent.

Statement of Changes in Equity

A separate statement of changes in equity needs to be presented that must show: [IFRS 18.107]

- a. total comprehensive income for the period, showing separately amounts attributable to owners of the parent and to non-controlling interests
- b. the effects of any retrospective application of accounting policies or restatements made in accordance with IAS 8, separately for each component of equity
- c. reconciliations between the carrying amounts at the beginning and the end of the period for each component of equity, separately disclosing:
 - profit or loss
 - other comprehensive income*
 - transactions with owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.

An analysis of other comprehensive income by item is required to be presented either in the statement or in the notes. [IFRS 18.109]

The amount of dividends recognised as distributions and the related amount per share may also be presented on the face of the statement of changes in equity, or they may be presented in the notes. [IFRS 18.110]

Notes

Structure

The notes must: [IFRS 18.113]

- a. present information about the basis of preparation of the financial statements and the specific accounting policies used whereby this can be done in a separate section in the notes
- b. disclose any information required by IFRSs that is not presented in the primary financial statements and
- c. provide additional information that is not presented elsewhere in the primary financial statements but is relevant to an understanding of any of them.
- d. Notes are presented in a systematic manner and cross-referenced from the face of the primary financial statements to the relevant note. [IFRS 18.114]
- e. The following disclosures are required by IFRS 18 if not disclosed elsewhere in information published with the financial statements: [IFRS 18.116]
- f. domicile and legal form of the entity, country of incorporation, address of registered office or principal place of business;
- g. description of the entity's operations and principal activities;
- h. if it is part of a group, the name of its parent and the ultimate parent of the group; and
- i. if it is a limited life entity, information regarding the length of the life.
- j. Management-defined performance measures (MPMs)
- k. IFRS 18 requires an entity to identify its management-defined performance measures as detailed disclosures need to be included in the notes for them. This should enable user of financial statements to understand the aspect of financial performance that in

management's view is communicated by a MPM and how the MPM compares with measures defined by IFRS Accounting Standards. [IFRS 18.121]

- l. A MPM is a subtotal of income and expenses that: [IFRS 18.117]
 - is used in public communications outside financial statements;
 - is used to communicate to investors management's view of an aspect of the financial performance of the entity as a whole; and
 - is not listed in IFRS 18 or specifically required by IFRS Accounting Standards.
- m. Generally, an entity should presume that any subtotal of income and expenses shared in public communications reflects management's perspective of the overall financial performance of the entity. However, this presumption may be rebutted if necessary. [IFRS 18.119]
- n. An entity will disclose information about its MPMs in a single note to the financial statements. The note will include a statement that the MPMs provide management's view of an aspect of the financial performance of the entity as a whole and are not necessarily comparable with measures sharing similar labels or descriptions provided by other entities. [IFRS 18.122] The note will also include for each MPM: [IFRS 18.123-124]
 - o. a description of the aspect of financial performance that it communicates, including why management believes the MPM provides useful information about the entity's financial performance;
 - p. a description of how the MPM is calculated;
 - a reconciliation between the MPM and the most directly comparable subtotal listed in IFRS 18 or total or subtotal required by IFRS Accounting Standards, including the income tax effect and the effect on non-controlling interests for each item disclosed in the reconciliation; and
 - a description of how the entity determined the income tax effect;
 - explanations on changes made regards the calculation of a MPM or alike.

Capital

An entity discloses information about its objectives, policies, and processes for managing capital. [IFRS 18.126] To comply with this, the qualitative and quantitative disclosures [IFRS 18.127-129] include what the entity considers as capital, how external requirements are met, changes from the previous period, compliance status, and impacts of non-compliance.

Other disclosures

An entity needs to either present in the statement of financial position or the statement of changes in equity or to disclose in the notes details for each class of shares including the number of shares authorized and issued as well as a description of each reserve within equity [IFRS 18.130]. In addition, information about not recognised dividends proposed or declared before the financial statements were authorized for issue needs to be disclosed in the notes. [IFRS 18.132]

Effective date and transition

Retrospective application of the standard is mandatory for annual reporting periods starting from 1 January 2027 onwards but earlier application is permitted provided that this fact is disclosed. [IFRS 18.C1]

Reconciliations for each line item in the statement of profit or loss regards the comparative period immediately preceding the year of initial application need to be disclosed

showing how its restated amount (prepared under IFRS 18) reconciles to the amount disclosed in the previous financial statements in accordance with IAS 1. [IFRS 18.C2-3]

For the interim financial statements in the year of first-time application of IFRS 18, specific requirements relating to the totals and subtotals prescribed for the statement of profit or loss as well as to the reconciliations to the amounts previously recognised in accordance with IAS 1 are included. [IFRS 18.C5]

A further transitional provision relates to the measurement of investments in associates or joint ventures held by an entity that is a venture capital organisation or certain other entities. Such an entity can change to measuring its investment at fair value through profit or loss when applying IFRS 18 for the first time if the equity method was previously used to measure the shares. [IFRS 18.C7].

Conclusion

The adoption and implementation of International Financial Reporting Standards (IFRS) have significantly transformed the global financial landscape. The implementation of IFRS 18 which replaces IAS 1 (Presentation of Financial Statements) as the primary source of requirements in IFRS accounting standards for financial statement presentation will provide better information to users and ensure that financial statements are comparable, understandable, and transparent, providing a true and fair view of an entity's financial performance and position. Some of the changes it introduces include new presentation requirements related to the statement of profit or loss, including three new categories for items of income and expense – operating, financing, investing.

IFRS 18 will require a significant investment by entities, it requires companies to improve labelling, as well as aggregation and disaggregation of information in financial statements. Companies will also need to disclose management-defined performance measure in the notes to the financial statement. In line with this, the study therefore recommends that organisations who adopts accounting standards in the preparations and presentation of financial statements should;

- a. Educate your Board or governing body about the potential implications.
- b. Begin discussions on what Management Performance Measures (MPMs) might need to be included and refine their definition.
- c. Develop a project plan for implementation including identifying who is responsible for any changes that are required in reporting software and understand the length of this project.
- d. Consider the need to engage with investors and broader stakeholders on the impacts of the changes.

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