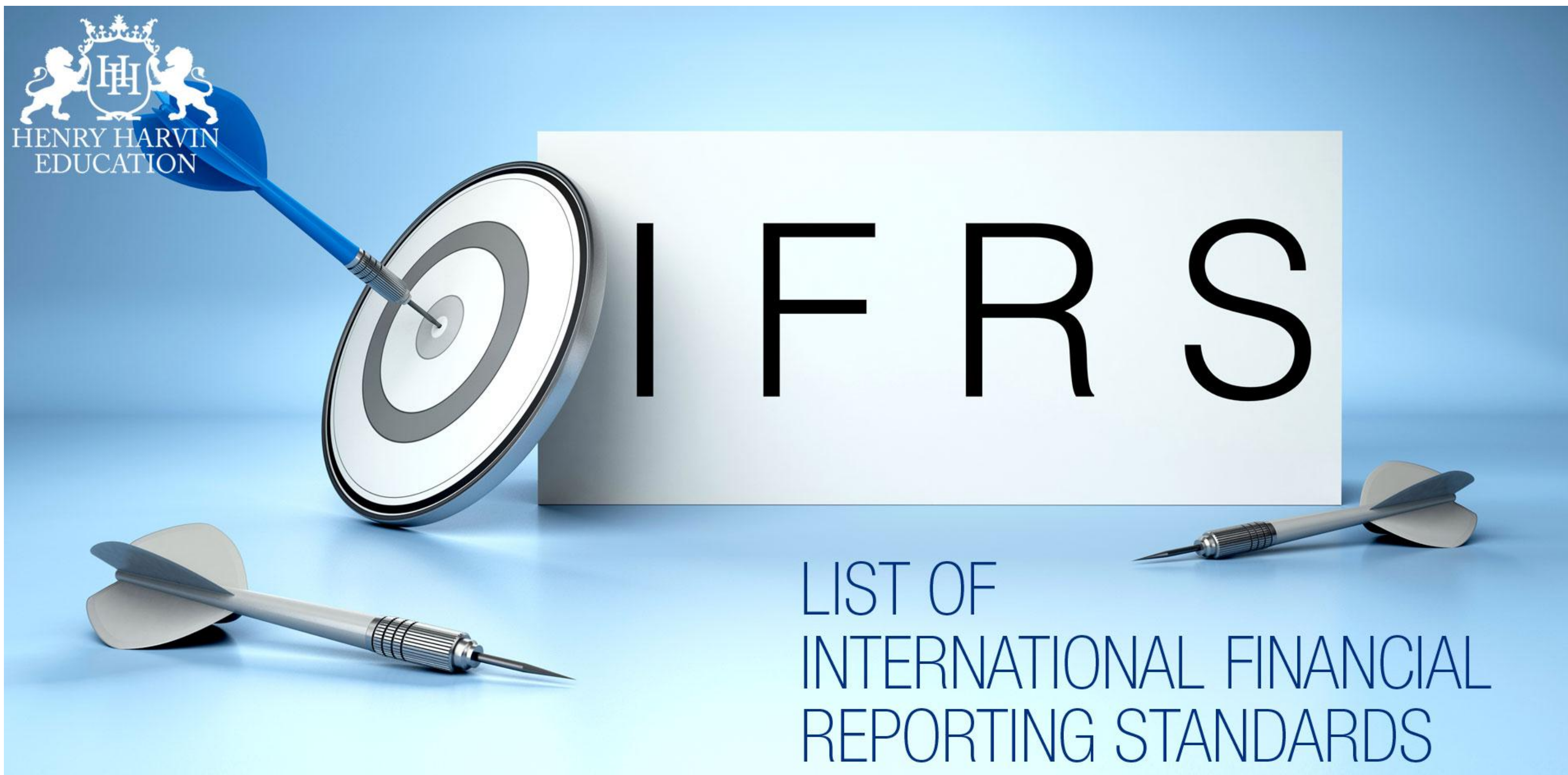
HENRY HARVIN
EDUCATION



1) IFRS 1- First time adoption of International Financial Reporting Standards
It sets out the procedures that an entity must follow when it adopts IFRSs for the first time as the basis for preparing its general purpose financial statements. This IFRS grants limited exemptions from the general requirement to comply with each IFRS effective at the end of its first IFRS reporting period.

2) IFRS 2- Share-based Payment
It requires an entity to recognise share-based payment transactions (example: granted shares, share options, or share appreciation rights) in its financial statements, also including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity. Specific requirements are included for equity-settled and cash-settled share-based payment transactions, as well as those where the entity or supplier has a choice of cash or equity instruments.

3) IFRS 3- Business Combinations
It outlines the accounting when an acquirer obtains control of a business (example: an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.

4) IFRS 4- Insurance Contracts

It applies, with limited exceptions, to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. In light of the International Accounting Standard Board's comprehensive project on insurance contracts, the standard provides a temporary exemption from the requirements of some other IFRSs, including the requirement to consider International Accounting Standard- 8 Accounting Policies, Changes in Accounting Estimates and Errors when selecting accounting policies for insurance contracts.

5) IFRS 5- Non-current Assets Held for Sale and Discontinued Operations

It outlines how to account for non-current assets held for sale (or for distribution to owners). In general terms, assets held for sale are not depreciated, are measured at the lower of carrying amount and fair value less costs to sell, and are presented separately in the statement of financial position. Specific disclosures are also required for discontinued operations and disposals of non-current assets.

6) IFRS 6- Exploration for and Evaluation of Mineral Resources

It has the effect of allowing entities adopting the standard for the first time to use accounting policies for exploration and evaluation assets that were applied before adopting IFRSs. It also modifies impairment testing of exploration and evaluation assets by introducing different impairment indicators and allowing the carrying amount to be tested at an aggregate level (not greater than a segment).

7) IFRS 7- Financial Instruments: Disclosures

It requires disclosure of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Specific disclosures are required in relation to transferred financial assets and a number of other matters.

8) IFRS 8- OperatingSegments

It requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers. Information is based on internal management reports, both in the identification of operating segments and measurement of disclosed segment information.

9) IFRS 9-Financial Instruments

It is the International Accounting Standard Board's replacement of International Accounting Standard 39 Financial Instruments: Recognition and Measurement. It includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

10) IFRS 10- Consolidated Financial Statements

It outlines the requirements for the preparation and presentation of consolidated financial statements, requiring entities to consolidate entities it controls

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Control requires exposure or rights to variable returns and the ability to affect those returns through power over an investee.

11) IFRS 11- Joint Arrangements

It outlines the accounting by entities that jointly control an arrangement. Joint control involves the contractually agreed sharing of control and arrangements subject to joint control are classified as either a joint venture; representing a share of net assets and equity accounted or a joint operation; representing rights to assets and obligations for liabilities, accounted for accordingly.

12) IFRS 12- Disclosure of Interests in Other Entities

It is a consolidated disclosure standard requiring a wide range of disclosures about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated 'structured entities'. Disclosures are presented as a series of objectives, with detailed guidance on satisfying those objectives.

13) IFRS 13-Fair Value Measurement

It applies to IFRSs that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an exit price notion and uses a fair value hierarchy, which results in a market-based rather than entity-specific measurement.

14) IFRS 14-Regulatory Deferral Accounts

It permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required.

15) IFRS 15

It specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. It applies to an annual reporting period beginning on or after 1 January 2018.

16) IFRS 16

It specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, International Accounting Standard- 17. It applies to annual reporting periods beginning on or after 1 January 2019.

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