

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2011

Financial Assets

All financial assets are measured at fair value at initial recognition. Debt instruments may, if the Fair Value Option (FVO) is not invoked, be subsequently measured at amortised cost if:

- › The asset is held within a business model that has the objective to hold the assets to collect the contractual cash flows; and
- › The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding

All other debt instruments are subsequently measured at fair value.

All equity investment financial assets are measured at fair value either through other comprehensive income (OCI) or profit or loss. Equity instruments held for trading must be measured at fair value through profit or loss. However, entities have an irrevocable choice to recognise fair value changes in OCI by instrument for all other equity financial assets.

Financial Liabilities

For FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other IAS 39 classification and measurement requirements for financial liabilities have been carried forward into IFRS 9, including the embedded derivative separation rules and the criteria for using the FVO.

IAS 32 Financial Instruments: Presentation (Amendment) – Offsetting Financial Assets and Financial Liabilities

The IASB issued an amendment to clarify the meaning of “currently has a legally enforceable right to set off the recognised amounts”. This means that the right of set-off:

- › must not be contingent on a future event; and,
- › must be legally enforceable in all of the following circumstances:
 - › the normal course of business;
 - › the event of default; and,
 - › the event of insolvency or bankruptcy of the entity and of all the counterparties.

Early Adoption of Standards

The Group did not early-adopt any other new or amended standards and does not anticipate doing so in the future

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