

GENERAL ACCOUNTING

SECTION 1521

balance sheet

PURPOSE AND SCOPE

- .01 This Section establishes the line items to be separately presented in the balance sheet. In accordance with GENERAL STANDARDS OF FINANCIAL STATEMENT PRESENTATION, Section 1400, an entity also considers whether additional line items would be presented in order to provide a fair presentation in accordance with generally accepted accounting principles.

PRESENTATION

- .02 *The balance sheet shall present fairly, in accordance with generally accepted accounting principles, the financial position as at the period end.*
- .03 *The balance sheet shall distinguish the following:*
- (a) *current assets* (see CURRENT ASSETS AND CURRENT LIABILITIES, Section 1510);
 - (b) *long-term assets;*
 - (c) *total assets;*
 - (d) *current liabilities* (see CURRENT ASSETS AND CURRENT LIABILITIES, Section 1510);
 - (e) *long-term liabilities;*
 - (f) *total liabilities;*
 - (g) *equity; and*
 - (h) *total liabilities and equity.*
- .04 *The following assets shall be separately presented on the face of the balance sheet:*
- (a) *main classes of current assets in accordance with CURRENT ASSETS AND CURRENT LIABILITIES, paragraph 1510.04;*
 - (b) *(deleted)*
 - (c) *(deleted)*
 - (d) *(deleted)*
 - (e) *(deleted)*
 - (f) *(deleted)*
 - (g) *investments in non-consolidated subsidiaries and joint arrangements accounted for using the cost or equity method* (see SUBSIDIARIES, Section 1591, and INTERESTS IN JOINT ARRANGEMENTS, Section 3056) *showing separately:*
 - (i) *investments measured using the cost method;*
 - (ii) *investments measured using the equity method; and*
 - (iii) *investments measured at fair value;*
 - (h) *investments subject to significant influence and all other investments* (see INVESTMENTS, Section 3051) *showing separately:*
 - (i) *investments measured using the cost method;*
 - (ii) *investments measured using the equity method; and*
 - (iii) *investments measured at fair value;*
 - (i) *(deleted)*
 - (j) *intangible assets* (see GOODWILL AND INTANGIBLE ASSETS, Section 3064);
 - (k) *goodwill* (see GOODWILL AND INTANGIBLE ASSETS, Section 3064);
 - (l) *assets for current income taxes* (see INCOME TAXES, Section 3465);
 - (m) *assets for future income taxes 1* (see INCOME TAXES, Section 3465);
 - (n) *long-lived assets and disposal groups classified as held for sale* (see DISPOSAL OF LONG-LIVED ASSETS AND DISCONTINUED OPERATIONS, Section 3475);
 - (o) *(deleted)*

- (p) *agricultural inventories* (see AGRICULTURE, Section 3041);
- (q) *productive biological assets* (see AGRICULTURE, Section 3041); and
- (r) *assets for implementation of software services* (see ACCOUNTING GUIDELINE AcG-20, Customer's Accounting for Cloud Computing Arrangements).

[Former paragraph 1521.04, amended by ACCOUNTING GUIDELINE AcG-20, Customer's Accounting for Cloud Computing Arrangements, retained in Archived Pronouncements.]

.04A *The following assets shall either be separately presented on the face of the balance sheet, or disclosed in the notes to the financial statements or supporting schedules:*

- (a) *government assistance receivable* (see GOVERNMENT ASSISTANCE, Section 3800);
- (b) *other financial assets* (see FINANCIAL INSTRUMENTS, Section 3856) *showing separately those measured using:*
 - (i) *amortized cost;*
 - (ii) *fair value; and*
 - (iii) *investments in equity instruments measured at cost;*
- (c) *property, plant and equipment* (see PROPERTY, PLANT AND EQUIPMENT, Section 3061);
- (d) *assets leased under capital leases* (see LEASES, Section 3065); and
- (e) *defined benefit assets* (see EMPLOYEE FUTURE BENEFITS, Section 3462).

When assets are disclosed in the notes to the financial statements or supporting schedules, a cross-reference is provided in the corresponding balance sheet line item.

.05 *The following liabilities shall be separately presented on the face of the balance sheet:*

- (a) *main classes of current liabilities in accordance with CURRENT ASSETS AND CURRENT LIABILITIES, paragraphs 1510.11 and 1510.11A;*
- (a)(a) *retractable or mandatorily redeemable shares issued in a tax planning arrangement that are classified as a financial liability* (see FINANCIAL INSTRUMENTS, Section 3856);
- (b) *liabilities for future income taxes 2* (see INCOME TAXES, Section 3465);
- (c) *liabilities of disposal groups classified as held for sale* (see DISPOSAL OF LONG-LIVED ASSETS AND DISCONTINUED OPERATIONS, Section 3475); and
- (d) (deleted)
- (e) (deleted)
- (f) *long-term debt* (see FINANCIAL INSTRUMENTS, Section 3856, and CURRENT ASSETS AND CURRENT LIABILITIES, Section 1510).
- (g) (deleted)
- (h) (deleted)

.05A *The following liabilities shall either be separately presented on the face of the balance sheet, or disclosed in the notes to the financial statements or supporting schedules:*

- (a) *obligations under capital leases* (see LEASES, Section 3065);
- (b) *defined benefit liabilities* (see EMPLOYEE FUTURE BENEFITS, Section 3462);
- (c) *asset retirement obligations* (see ASSET RETIREMENT OBLIGATIONS, Section 3110); and
- (d) *other financial liabilities.*

When liabilities are disclosed in the notes to the financial statements or supporting schedules, a cross-reference is provided in the corresponding balance sheet line item.

.06 *Equity shall be presented in accordance with the requirements of EQUITY, Section 3251.*

.06A *When the effect of classifying retractable or mandatorily redeemable shares issued in a tax planning arrangement as a financial liability is charged to retained earnings (see EQUITY, paragraph 3251.06A), an enterprise shall disclose on the face of the balance sheet, the amount charged to retained earnings for all classes of such shares.*

EFFECTIVE DATE AND TRANSITION

.07 Except as specified in paragraphs 1521.08-.14, this Section applies to annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier application is permitted.

.08 Amendments to paragraphs 1521.04(o) and 1521.05(e), issued in May 2013, apply to annual financial statements relating to fiscal years beginning on or after January 1, 2014. Earlier application is permitted.

.09 Amendments to paragraph 1521.04(g), issued in September 2014, apply to annual financial statements relating to fiscal years beginning on or after January 1, 2016. Earlier application is permitted.

- .10 Amendments to paragraphs 1521.04 and 1521.05 and new paragraphs 1521.04A and 1521.05A, issued in July 2017, apply to annual financial statements relating to fiscal years beginning on or after January 1, 2018. Earlier application is permitted.
 - .11 Amendments to paragraph 1521.05 and new paragraph 1521.06A, issued in December 2018, apply to annual financial statements related to fiscal years beginning on or after January 1, 2021. Earlier application is permitted.
 - .12 AGRICULTURE, Section 3041, issued in November 2019, added paragraphs 1521.04(p)-(q). An enterprise shall apply those paragraphs when it applies Section 3041.
 - .13 Amendments to paragraph 1521.05(a), issued in April 2021, apply to annual financial statements relating to fiscal years beginning on or after January 1, 2022. Earlier application is permitted.
 - .14 New paragraph 1521.04(r), issued in November 2022, applies to annual financial statements relating to fiscal years beginning on or after January 1, 2024. Earlier application is permitted.
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Footnotes

- 1. This disclosure is only applicable if the future income taxes method is chosen.
 - 2. This disclosure is only applicable if the future income taxes method is chosen.
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