

Two-Statement Comprehensive Income

Statement of Profit or Loss

Description	2023	2022
Revenue	100,000	90,000
Cost of Goods Sold	(60,000)	(54,000)
Gross Profit	40,000	36,000
Operating Expenses	(15,000)	(14,000)
Other Income	1,500	1,000
Finance Costs	(2,000)	(1,500)
Profit Before Tax	24,500	21,500
Income Tax Expense	(6,000)	(5,200)
Profit for the Year	18,500	16,300

Statement of Comprehensive Income

Description	2023	2022
Profit for the Year	18,500	16,300
Other Comprehensive Income:		
Items that will not be reclassified to profit or loss		
Revaluation Surplus	2,000	1,800
Actuarial Gains/(Losses) on Defined Benefit Plans	(700)	300
Items that may be reclassified to profit or loss		
Foreign Currency Translation Differences	150	(250)
Fair Value Gain on Cash Flow Hedges	450	200
Total Other Comprehensive Income	1,900	2,050
Total Comprehensive Income for the Year	20,400	18,350

Important Notes

- The two-statement format separates "Profit or Loss" from "Other Comprehensive Income."
- This format aids in distinguishing regular performance from other gains and losses.
- "Total Comprehensive Income" reflects all changes in equity other than transactions with owners.
- Other Comprehensive Income may include items that may or may not be reclassified to profit or loss in future periods.
- This format is required or permitted by IFRS and many national accounting standards.