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**Clarity in financial reporting**
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# Removal of special purpose financial statements

## The ability of many for-profit entities to prepare special purpose financial statements has been removed with effect from 1 July 2021. In addition, a new Tier 2 'Simplified Disclosures' Standard generally provides disclosure relief when compared to 'Reduced Disclosure Requirements'.

The key impacts include:

- The reporting entity concept has been a long-term feature of the Australian financial reporting landscape. Its removal represents a major change to prior practice
- Many private sector for-profit entities will be required to prepare general purpose financial statements (GPFS), including:
    - Entities preparing financial statements under the *Corporations Act 2001* or other legislation that are required to comply with Australian Accounting Standards or 'accounting standards', such as large proprietary companies, unlisted public companies and small foreign-controlled proprietary companies
    - Trusts, partnerships and similar entities where the constituting document or another document (such as a loan agreement) requires preparation of financial statements in accordance with Australian Accounting Standards – where these documents are created or amended on or after 1 July 2021
    - Any for-profit entity that chooses voluntarily to prepare GPFS
- The Reduced Disclosure Requirements (RDR) has been replaced with new Simplified Disclosures to be used by Tier 2 entities (both for-profit and not-for-profit entities) that have fewer disclosures than RDR
- Under Simplified Disclosures, an ultimate Australian parent is required to prepare consolidated financial statements. There is no exemption for non-reporting entities. As a result, CBC reporting entities will no longer be able to prepare stand-alone GPFS where a foreign parent prepares consolidated GPFS in accordance with International Financial Reporting Standards (IFRS®).

There is no impact on:

- Tier 1 entities. Entities with public accountability and certain public sector entities continue to prepare Tier 1 GPFS
- Not-for-profit and public sector entities that prepare special purpose financial statements. These are subject to a separate project.

# Quick summary

## What's happened?

In March 2020, the Australian Accounting Standards Board (AASB) has issued two new pronouncements which:

- **Remove the ability to prepare special purpose financial statements for some for-profit entities** – through an Amending Standard, AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities* (AASB 2020-2)
- **Introduce a new Tier 2 'Simplified Disclosures' Standard that replaces 'Reduce Disclosure Requirements' (RDR)** – AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060).

  The new disclosures are based on the International Accounting Standards Board's *IFRS for SMEs® Standard*.

"This significant change in the reporting landscape needs careful attention and planning"

**Alison White**
**Partner – Accounting Technical**

The AASB has subsequently issued a number of amending standards that impact the Simplified Disclosure framework. These deal with flow on impacts of other accounting changes (such as accounting policy disclosure and IBOR reform) and to introduce some additional transitional options.

At the date of this publication (March 2022), the AASB has also agreed to make further amendments to the overall Simplified Disclosure framework to introduce new or clarified transition options. These amendments have not been made, but their impacts have been incorporated into this publication.

Overall, the changes effectively eliminate the application of the 'reporting entity' concept by impacted entities. The AASB made these changes to deal with conflicts with the 'reporting entity' guidance in the revised *Conceptual Framework for Financial Reporting*. Accordingly, impacted entities are also required to the apply the new *Conceptual Framework.*

## Which entities can no longer prepare special purpose financial statements (SPFS)?

The removal of SPFS (and requirement to prepare GPFS) impacts a broad range of private sector for-profit entities, specifically where such entities are:

- Preparing financial statements under the *Corporations Act 2001*. This includes large proprietary companies (as well as grandfathered companies), unlisted public companies other than small companies limited by guarantee, small proprietary companies controlled by a foreign company, small proprietary companies with crowd-sourced funding and financial service licensees
- Required by legislation to prepare financial statements in accordance with 'Australian Accounting Standards' or 'accounting standards', such as some co-operatives, incorporated associations and higher education providers
- Required by their constituting document (e.g. trusts, partnerships, self-managed superannuation funds or joint arrangements) or another document (e.g. a loan agreement) to prepare financial statements in accordance with 'Australian Accounting Standards', but only where the document is created or amended on or after 1 July 2021.

## Who does the new 'Simplified Disclosure' Standard apply to?

The new standard (AASB 1060) applies to <u>both</u> for-profit and not-for-profit entities preparing Simplified Disclosures GPFS, including those that previously prepared SPFS or RDR GPFS.

## Will there be many more disclosures in Tier 2 (SD) GPFS?

It depends.

Compared to SPFS, more disclosures are mandated for Simplified Disclosures GPFS, unless they are not material. Broadly, there are more reconciliations of balances and significantly expanded disclosures in the notes for revenue, income tax, financial instruments, leases, share-based payments and related parties.

For entities transitioning from RDR to Simplified Disclosures, there are generally be fewer disclosures required and therefore these entities will benefit from the new Simplified Disclosures requirements.

However, in both cases, where stand-alone financial statements were previously prepared and consolidated financial statements are required under Simplified Disclosures, a significant increase in disclosures can be expected.

## What do Simplified Disclosures financial statements look like?

We have prepared illustrative financial reports to assist entities in understanding the types of disclosures required under Simplified Disclosures. At the date of this publication (March 2022), there are two versions of the Simplified Disclosures model financial statements, both available at www.deloitte.com/au/models:

- A version which illustrates the disclosures where the entity has applied Simplified Disclosures for annual reporting periods beginning **before** 1 July 2021, i.e. for early adopters
- A version illustrating the transition to Simplified Disclosures for entities that are mandatorily applying Simplified Disclosures for the first time for annual reporting periods beginning **on or after** 1 July 2021.

## Is early adoption attractive?

It depends. Entities newly required to prepare GPFS, which are eligible to apply Simplified Disclosures, may choose to early adopt to save transitioning systems and processes twice. This includes newly established entities, those entities no longer considered 'non-reporting entities' prior to mandatory adoption, those choosing to prepare GPFS, and those that become classified as CBC reporting entities for tax purposes. However, some CBC reporting entities may face consolidation for the first time and should consider the impact on adoption.

At the date of finalisation of this publication (March 2022), there is limited opportunity for entities to apply Simplified Disclosures to earlier reporting periods. The first group of impacted entities to mandatorily transition to Simplified Disclosures are entities with an annual period ending on 30 June 2022.

## When do the new requirements apply?

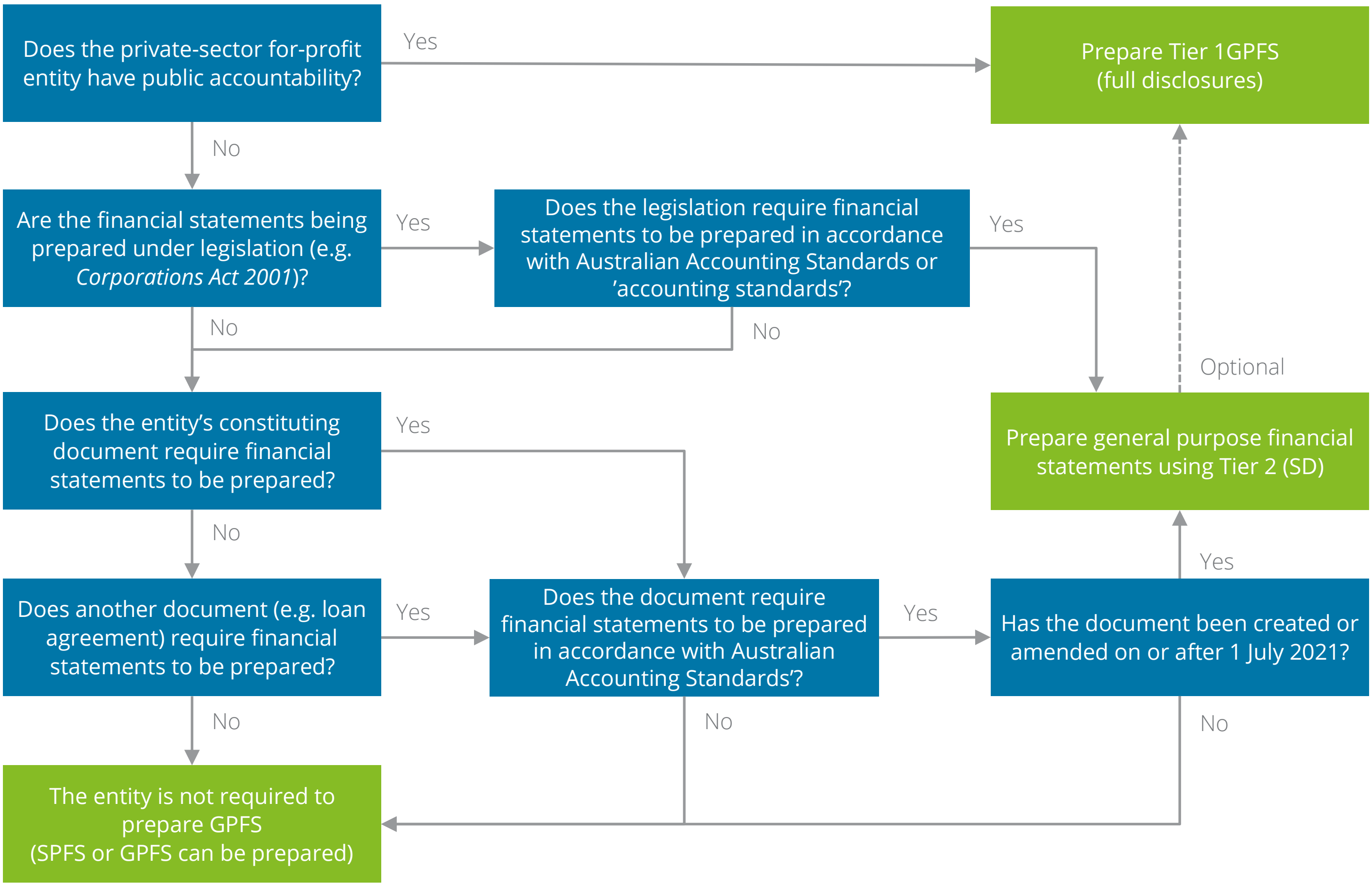
The new requirements apply to reporting periods beginning on or after 1 July 2021. There is transitional relief available, some of which is only available to those which early adopt.

# Who is impacted by the removal of SPFS?

## Overview

The mandatory removal of SPFS only applies to private sector for-profit entities, and only in specific circumstances. Determining which entities will be impacted depends on several factors.

The flowchart below outlines the decision-making process on which private sector for-profit entities will be required to prepare GPFS, and which type.




## Applicability to trusts and similar entities with non-legislative financial statement requirements

Entities such as trusts, partnerships, joint arrangements and self-managed superannuation funds commonly have non-legislative requirements to prepare financial statements in their constituting documents. Many of these documents require those financial statements to be prepared in accordance with Australian Accounting Standards, and accordingly, are prima facie within the scope of the new requirements to prepare GPFS.

However, after research and consultation with constituents, the AASB decided to provide an exemption from the requirement to prepare GPFS for existing for-profit private sector entities with non-legislative financial statements requirements. However, this exemption is only available where the constituting document or another document has been created or last amended before 1 July 2021.

Therefore, if such an entity amends its constituting or another document on or after 1 July 2021 for any reason, and the amended document refers to a requirement to prepare financial statements in accordance with Australian Accounting Standards, subsequent financial statements will be required to be GPFS.

In relation to amendments made after 1 July 2021, the requirement to prepare GPFS applies even if the amendment itself does not impact the financial reporting requirements of the document. In essence, if an entity amends any such document, the financial reporting requirements should also be considered and amended at the same time (if necessary) to ensure desired financial reporting outcomes occur.

It is important to note that the requirements to prepare GPFS do not apply where a non-legislative document requires financial statements to be prepared only in accordance with 'accounting standards' rather than Australian Accounting Standards. This is a key difference to a reporting mandate arising under a legislative requirement where reference to 'accounting standards' also triggers a requirement for GPFS.

### 'Another document' requiring financial statements

The requirement to prepare GPFS applies to private sector for-profit entities where any document created or amended on or after 1 July 2021 requires the preparation of financial statements in accordance with Australian Accounting Standards. For example, where the entity enters into a loan agreement on or after 1 July 2021, and the agreement requires financial statements prepared in accordance with Australian Accounting Standards, the financial statements must be prepared as GPFS.

This applies broadly, i.e. to any private sector for-profit entity (and not just trusts and similar entities). For instance, this applies where a small proprietary company that is otherwise exempt from preparing financial statements enters into a loan agreement which requires the preparation of financial statements in accordance with Australian Accounting Standards.

## What is the impact?

The primary change for entities captured by the new requirements is the need to prepare GPFS instead of SPFS, or changing disclosures for entities moving from RDR to Simplified Disclosures. However, this raises several considerations, including those presented in the table below:

### Choosing which framework to use when preparing GPFS

The new requirements permit entities without public accountability to prepare financial statements in accordance with Simplified Disclosures. Simplified Disclosures requirements are generally less onerous than RDR. Entities with public accountability must continue to prepare Tier 1 GPFS and other entities can choose to do so. In practice, it is likely that most entities that can do so will choose to apply Simplified Disclosures and present financial statements in accordance with AASB 1060.

### Consolidation and equity accounting

The ability of an entity to prepare 'stand-alone' financial statements which do not consolidate its subsidiaries, or which do not apply the equity method to its investments in joint ventures and associates, is restricted. The exemption from consolidation because an entity is not considered a 'reporting entity' has been removed.

A subsidiary of an Australian parent preparing consolidated GPFS, which consolidate that subsidiary, may be able to continue to prepare stand-alone GPFS (where the general consolidation exemption conditions under paragraph 4(a) of AASB 10 *Consolidated Financial Statements* are met). However, an ultimate Australian parent entity cannot take advantage of the consolidation exemption in AASB 10 and must consolidate and equity account (unless it is an investment entity). Where consolidated financial statements have not been previously prepared by ultimate Australian parent entities (or other entities), the transitional provisions of AASB 1 *First-time Adoption of Australian Accounting Standards* can be applied to ease the transition to the new requirements.

### Entities currently preparing RDR GPFS – for profit and not-for-profit

Simplified Disclosures replaces RDR with effect from annual reporting periods beginning on or after 1 July 2021. This applies to both for-profit entities and not-for-profit entities previously applying Tier 2, or that will be applying Simplified Disclosures due to the removal of SPFS.

This means entities currently preparing RDR financial statements will need to determine which disclosures currently presented are no longer required, and additionally, which new disclosures will need to be prepared.

Examples of entities that will be commonly impacted include CBC reporting entities preparing RDR GPFS to meet the ATO reporting requirements, and not-for-profit entities currently choosing or instructed to prepare Tier 2 GPFS.

### Considering early adoption

Some entities may choose to apply the requirements early, or have already done so. These include entities already preparing consolidated RDR GPFS, such as **some CBC reporting entities and not-for-profit entities**, where the likely reduction in disclosures may be welcomed. Other entities reconsidering their 'reporting entity' status in light of recent focus from the AASB, Federal Parliament and others on the appropriateness of the 'reporting entity' concept, may also benefit.

However, ultimate Australian parent entities currently preparing stand-alone GPFS under RDR (due to not being a reporting entity) cannot continue this practice under Simplified Disclosures and early adoption has proven to not be attractive for such entities.

The **optional relief from restating comparative information** by early adopters may also influence decisions (see below).

# Transition

## Understanding transition in more detail

To understand the transition process to Simplified Disclosures in more detail, see our Clarity publication, *Simplified Disclosures – Transition options and opportunities* (available at www.deloitte.com/au/clarity).

We have also produced model financial statements illustrating the disclosures for a for-profit entity preparing Tier 2 GPFS in accordance with Simplified Disclosures. There are two versions of the model financial statements available, one illustrating early adoption of Simplified Disclosures and one illustrating first-time mandatory adoption. Each version includes illustrative transition disclosures and highlights major new requirements.

These model financial statements are available at www.deloitte.com/au/models.

The requirements to transition from SPFS to GPFS are included in AASB 1053 *Application of Tiers of Australian Accounting Standards* (AASB 1053.18A, Appendix C Chart 1 and Appendix E) and depend on:

- The nature of the GPFS being subsequently prepared (Tier 1 or Tier 2 (Simplified Disclosures))
- Whether or not the entity that is subsequently required to present consolidated GPFS has previously consolidated its subsidiaries
- The extent to which the recognition and measurement requirements of Australian Accounting Standards were previously applied.

In general, AASB 1053 requires entities to either apply AASB 1 or AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (AASB 108). Entities able to apply AASB 1 may take advantage of its mandatory and optional exceptions from full retrospective restatement, including an option to adopt a 'short cut' method for previously unconsolidated subsidiaries, resetting of the foreign currency translation reserve and the adoption of 'deemed cost' for assets. Entities applying AASB 108 will generally be required to apply all requirements of Australian Accounting Standards fully retrospectively (under either Tier 1 or Simplified Disclosures).

The table below outlines the transition requirements for entities moving to GPFS:

| Transitional approach | Who is eligible? |
|---|---|
| **1. Application of AASB 1** | Entities moving from SPFS to GPFS Tier 1[1] |
| **2. Accounting policy choice: Application of AASB 1 or AASB 108**<br><br>(Should also consider whether optional relief 1 - 3 below is available) | For profit entities moving from SPFS to Simplified Disclosures where **all** the recognition and measurement requirements of all Australian Accounting Standards have **not** been previously applied (including where consolidation and equity accounting have not been previously applied).<br><br>For-profit entities moving from unconsolidated RDR to consolidated Simplified Disclosures financial statements, where the entity previously presented stand-alone financial statements on the basis the entity was not a reporting entity[2] |
| **3. AASB 108**<br><br>(Should also consider whether optional relief 2 below is available) | Entities moving from SPFS or RDR to Simplified Disclosures where **all** the recognition and measurement requirements of all Australian Accounting Standards **have** been previously applied (including consolidation and equity accounting). |

[1] Under AASB 1, there is an option for entities that have made a statement of compliance with IFRS in a preceding period such that they are permitted to apply AASB 108 instead of AASB 1, subject to making certain disclosures required by AASB 1 (see AASB 1.4A-4B). For example, a listed entity that was acquired by an unlisted entity may have subsequently prepared SPFS or Tier 2 GPFS in respect of the financial years after it was acquired. If in a later financial year, that entity is required, or chooses, to prepare Tier 1 GPFS, it would be able to choose to apply AASB 108 or AASB 1 on transition to Tier 1.
[2] The AASB decided at its February 2022 meeting to introduce requirements clarifying that these entities are able to apply AASB 1 on transition to Simplified Disclosures. At the date of finalisation of this publication (March 2022), the amending standard has not been made, but is expected to be finalised by the end of April 2022.

The transitional approach adopted dictates the transition disclosures required. In the case of Simplified Disclosures, these are quite extensive, but less than those required in Tier 1 GPFS under AASB 1.

The table below outlines the additional optional relief for entities moving to Simplified Disclosures (AASB 1053 Appendix E):

| Optional relief | When it is available? | Who is eligible? |
|---|---|---|
| **1. Relief from restating comparative information in primary financial statements** | Reporting periods beginning **before 1 July 2021** (i.e. early adoption) | Private sector for-profit entities moving from SPFS to Tier 2 (SD) that choose to apply AASB 1 (under transitional approach 2 above) |
| **2. Relief from providing comparative information for new note disclosures** | Reporting periods beginning **before 1 July 2021** (i.e. early adoption) | Private sector for-profit entities moving from SPFS to Simplified Disclosures<br><br>Not-for-profit entities moving from RDR to Simplified Disclosures |
| **3. Relief from distinguishing errors from changes in accounting policy** | Reporting periods beginning **before 1 July 2022** (i.e. first year of mandatory application) | For-profit entities moving from SPFS to Simplified Disclosures that have the choice of applying AASB 1 or AASB 108 (under transitional approach 2 above) |

The table below summarises the relief available on transition from SPFS to Simplified Disclosures for various types of entities, depending upon the SPFS previously prepared, whether the entity is required to prepare consolidated GPFS under the new requirements, and the extent of recognition and measurement applied.

| Type of SPFS previously prepared | Transitional approach to adopt | Error vs. accounting policy relief(1)? | Options if early adopted | |
|---|---|---|---|---|
| | | | Comparative relief? | Disclosure relief? |
| **Entities with subsidiaries but exempt from consolidation under Simplified Disclosures(2)** | | | | |
| Stand-alone with full recognition and measurement | AASB 1060 and AASB 108 | No | No | Yes |
| Stand-alone without full recognition and measurement | AASB 1 or AASB 108 | Yes | Yes(4) | Yes |
| **Entities with subsidiaries requiring consolidated GPFS under Simplified Disclosures(3)** | | | | |
| Consolidated with full recognition and measurement | AASB 1060 and AASB 108 | No | No | Yes |
| Consolidated without full recognition and measurement | AASB 1 or AASB 108 | Yes | Yes(4) | Yes |
| Stand-alone with full recognition and measurement | AASB 1 or AASB 108 | Yes | Yes(4) | Yes |
| Stand-alone without full recognition and measurement | AASB 1 or AASB 108 | Yes | Yes(4) | Yes |
| **Entities without subsidiaries** | | | | |
| Stand-alone with full recognition and measurement | AASB 1060 and AASB 108 | No | No | Yes |
| Stand-alone without full recognition and measurement | AASB 1 or AASB 108 | Yes | Yes(4) | Yes |

(1) This relief provides an optional exemption from differentiating between errors and accounting policy changes on transition. Where applicable, this relief is only available for financial reporting periods beginning before 1 July 2022 (i.e. the first period of mandatory application of Simplified Disclosures by impacted entities).

(2) This would apply where an Australian parent prepares GPFS under Tier 1 or Simplified Disclosures and the entity meets the conditions in AASB 10.4(a) to not prepare consolidated financial statements (mostly applicable to wholly owned subsidiaries), or where the entity is an investment entity that measures all of its subsidiaries at fair value through profit or loss.

(3) There is no 'general' exemption from consolidation under Simplified Disclosures. Specific exemptions are included in AASB 10 (as noted in footnote (2) above) and it is an Australian-specific requirement that the ultimate Australian parent prepares consolidated financial statements (unless it is an investment entity). Accordingly, many parents with subsidiaries will be required to prepare consolidated financial statements.

(4) Relief from restating comparative information is only available to a for-profit private sector entity that applies AASB 1 on transition.

### Entities previously preparing SPFS under the *Corporations Act 2001*

It is important to note that most private sector for-profit entities preparing SPFS under the *Corporations Act 2001* should have applied the recognition and measurement requirements of all Australian Accounting Standards in accordance with the Australian Securities and Investments Commission (ASIC) Regulatory Guide RG 85 *Reporting requirements for non-reporting entities*. However, many such entities may not have prepared consolidated financial statements for the ultimate Australian parent, on the basis that the parent and the group were not a reporting entity. Therefore preparing consolidated financial statements for the ultimate Australian parent will likely be the biggest focus area for such entities (in addition to enhanced disclosures under AASB 1060).

### Existing Tier 2 RDR preparers preparing stand-alone GPFS

The new requirements initially did not deal with entities moving from **RDR to Simplified Disclosures.** These entities will already be applying all recognition and measurements requirements of Australian Accounting Standards. However, some such as subsidiaries of global multinationals that are considered CBC reporting entities under tax law may have prepared **stand-alone GPFS** because they considered themselves a non-reporting entity and had a foreign parent that prepared consolidated financial statements in accordance with IFRS.

Transition for entities transitioning from RDR to Simplified Disclosures is not currently considered in AASB 1053. However, the AASB decided at its February 2022 meeting to introduce requirements clarifying that these entities are able to apply AASB 1 on transition to Simplified Disclosures. At the date of finalisation of this publication (March 2022), the amending standard has not been made, but is expected to be finalised by the end of April 2022. Accordingly, these entities should be able to apply AASB 1 on transition to Simplified Disclosures. Such entities should refer to the final amending standard (once available) as part of finalising their transition plans.

## Summary of how entities will be impacted

As noted earlier in this publication, the impacts of the removal of SPFS and transition to Simplified Disclosures depend upon the nature of the entity and the existing financial reporting framework adopted. The table below summarises the impact on various types of entities:

| Entity | Previous framework | New framework | Impact |
|---|---|---|---|
| **For-profit entity with public accountability and not-for-profit entities preparing Tier 1 financial reports** | Tier 1 | Tier 1 | None (1) |
| **For-profit reporting entity without public accountability preparing Tier 2 financial reports** | RDR | Simplified Disclosures | *Reduction* in disclosure, partially offset by some new disclosure (2) |
| **For-profit non-reporting ultimate Australian parent entity moving from unconsolidated SPFS to Simplified Disclosures** | SPFS (unconsolidated) | Simplified Disclosures (consolidated) | Likely to be a *substantial increase* in disclosure, with limited offset from removed disclosures (3) (4) |
| **For-profit non-reporting entity moving from consolidated SPFS to Tier 2** | SPFS (consolidated) | Simplified Disclosures (consolidated) | Likely to be an *increase* in disclosure, with limited offset from removed disclosures (3) |
| **Single for-profit non-reporting entity moving from unconsolidated SPFS to Simplified Disclosures** | SPFS (separate financial statements) | Simplified Disclosures (separate financial statements) | Likely to be an *increase* in disclosure, with limited offset from removed disclosures (3) |
| **Not-for-profit reporting entities preparing Tier 2 financial statements** | RDR | Simplified Disclosures | *Reduction* in disclosure, partially offset by some new disclosure (2) |
| **CBC reporting entities preparing GPFS under tax legislation in accordance with Australian Accounting Standards** | RDR | Simplified Disclosures | *Reduction* in disclosure, partially offset by some new disclosure and potentially a new requirement to consolidate (2)(5) |
| **Not-for-profit non-reporting entities** | SPFS | SPFS | None (1)(6) |

(1) AASB 1060 only applies to Simplified Disclosures GPFS and AASB 2020-2 (giving effect to the removal of SPFS) only applies to certain for-profit private entities currently preparing SPFS. Accordingly, the new requirements do not have direct impacts on entities adopting 'Tier 1' or those entities continuing to prepare SPFS.

(2) AASB 1060 requires some disclosures from the *IFRS for SMEs* Standard which are not required under RDR. The basis for conclusions (paragraph BC70) explains these additional disclosures avoid differences between Simplified Disclosures and the *IFRS for SMEs* Standard.

(3) These impacts of Simplified Disclosures will vary depending on the nature of the entity and its circumstances. New disclosures are required in relation to revenues, financial instruments, related parties, employee benefits, income tax and share-based payment. In addition, there would be new requirements for movement schedules and additional information in many areas. These new disclosures would be partially offset by a reduction in some of the disclosures currently included in the 'core' standards applying to SPFS. The impacts are highlighted in our model Simplified Disclosures illustrative financial statements, which are available at www.deloitte.com/au/models

(4) There may be a significant impact due to impacts of both (a) moving from SPFS to Simplified Disclosures and (b) producing consolidated information not previously prepared

(5) The requirement to prepare consolidated financial statements might apply to an Australian parent company of a foreign group, which itself has subsidiaries. In addition to other impacts, these entities are impacted by the removal of the reporting entity concept as they may be required to prepare consolidated financial statements as the consolidation exemption in AASB 10.4(a) is not available for ultimate Australian parent entities (due to AASB 10.Aus4.2). In other words, these entities will not be able to prepare 'stand-alone' GPFS to satisfy their CBC reporting entity requirements under s.3CA of the *Tax Administration Act 1953* (or alternatively, under Part 2M.3 of the *Corporations Act 2001*)

(6) Entities preparing SPFS would also need to consider the disclosures in AASB 2019-4 *Amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements.* The AASB agreed at its April 2020 meeting to propose to extend similar disclosures to for-profit entities preparing SPFS. The AASB decided at its February 2022 meeting to proceed with these amendments, with an Amending Standard to be finalised in May and apply to annual reporting periods ending on or after 30 June 2022. At the date of finalisation of this publication (March 2022), those amendments have not been made.

## Conclusion

The removal of SPFS and introduction of the Simplified Disclosures framework is a significant change in financial reporting in Australia. Impacted entities should not underestimate the preparations required to implement the new requirements, including system modifications and information gathering. Those required to prepare consolidated GPFS face additional considerations.

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