



Software-as-a-Service arrangements

Accounting changes are the result of an era of digital transformation

There has been an evolution in the technological architecture of entities across Australia. This has resulted in potentially significant accounting changes for entities that have entered into cloud-computing arrangements.

- The IFRS Interpretations Committee (IFRIC®) has published two agenda decisions clarifying how arrangements in respect of a specific part of cloud technology, Software-as-a-Service (SaaS), should be accounted for. The agenda decisions do not address the accounting for other components of cloud technology such as Infrastructure-as-a-Service and Platform-as-a-Service
- The first agenda decision, published in March 2019, concludes that SaaS arrangements are likely to be service arrangements, rather than intangible or leased assets. This is because the customer typically only has a right to receive future access to the supplier's software running on the supplier's cloud infrastructure and therefore the supplier controls the intellectual property (IP) of the underlying software code
- The second agenda decision, published in April 2021, deals with specific circumstances in relation to configuration and customisation costs incurred in implementing SaaS:
 - In limited circumstances, certain configuration and customisation activities undertaken in implementing SaaS arrangements may give rise to a separate asset where the customer controls the IP of the underlying software code. For example, the development of bridging modules to existing on-premise systems or bespoke additional software capability
 - In all other instances, configuration and customisation costs will be an operating expense. They are generally recognised in profit or loss as the customisation and configuration services are performed or, in certain circumstances, over the SaaS contract term when access to the cloud application software is provided

This conclusion could result in a reduction in profit in a particular year, impacting measures such as earnings before interest and tax (EBIT), earnings before interest, tax, depreciation and amortisation (EBITDA) and profit before tax (PBT)

- Where a change in accounting policy is required, comparative financial information should be retrospectively restated to derecognise previously capitalised costs, where material, in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- There may be several consequential impacts beyond the immediate accounting implications arising from the IFRIC agenda decisions that should be considered, e.g. the impact on business metrics and targets linked to profit measures.

Introduction

Recent years has seen a particularly sharp increase in the number of Australian entities embarking on digital transformation projects, many of which incur significant upfront implementation costs.

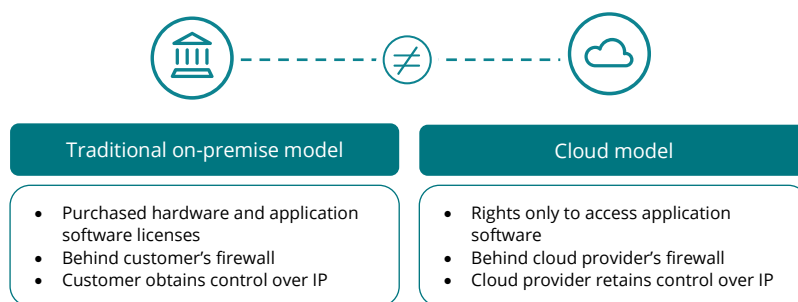
In March 2019, the IFRIC considered the accounting for SaaS arrangements (the first agenda decision) and [concluded](#) that for many such arrangements the substance is that the entity has contracted to receive services rather than the acquisition (or lease) of software assets. This is because, in a cloud-based environment, the SaaS contract generally only gives the customer the right to receive access to the cloud provider's application software, rather than a license over the IP i.e. control over the software code itself.

In its agenda decision published in April 2021¹ (the second agenda decision), the IFRIC specifically considered how an entity should account for configuration² and customisation³ costs incurred in implementing these (SaaS) service arrangements. In contrast with recently amended Generally Accepted Accounting Principles (United States) (US GAAP) accounting guidance, the IFRIC [concluded](#) that these costs should be expensed, unless the criteria for recognising a separate asset are met. Therefore, this decision may have a significant impact on many entities, in both the private and public sectors, irrespective of size and industry.

The difference between on-premise and cloud models

To understand the conclusions reached by the IFRIC, it is helpful to understand the differences between the traditional on-premise and cloud-based technology models.

Although the front-end appearance remains relatively consistent, there are distinct differences, as highlighted in the diagram, which result in the different accounting conclusions.



The accounting explained

SaaS arrangement – service or asset?

The first agenda decision addresses the customer's accounting for a SaaS arrangement where the customer pays a fee in exchange for a right to receive access to the supplier's application software for a specified term. Specifically, the first agenda decision considers whether the customer receives a software asset at the contract commencement date or a service over the contract term.

A customer receives a software asset at the contract commencement date if either (a) the contract contains a software lease or (b) the customer otherwise obtains control of software at the contract commencement date. The IFRIC observed that a right to receive future access to the supplier's software running on the supplier's cloud infrastructure does not, in itself, give the customer any decision-making rights about how and for what purpose the software is used. Nor does it, at the contract commencement date, give the customer power to obtain the future economic benefits from the software itself and to restrict others' access to those benefits.

¹ The second IFRIC agenda decision was finally published in April 2021 as an addendum to the [March 2021 IFRIC update](#).

² Configuration, as described in the second agenda decision, involves the setting of various 'flags' or 'switches' within the application software, or defining values or parameters, to set up the software's existing code to function in a specified way.

³ Customisation, as described in the second agenda decision, involves modifying the software code in the application or writing additional code.

Clarity in financial reporting

Software-as-a-Service arrangements

Consequently, the IFRIC concluded that a contract that conveys to the customer only the right to receive access to the supplier's application software in the future is neither a software lease, nor an intangible software asset, but rather a service the customer receives over the contract term.

However, a situation in which an intangible asset for a software licence could exist in a cloud-computing arrangement is when, at the inception of the arrangement:

- The customer has the contractual right to take possession of the software during the hosting period without significant penalty, and
- It is feasible for the customer to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

Accounting for configuration and customisation services in implementing SaaS

The second agenda decision deals with specific circumstances in relation to configuration and customisation costs incurred in implementing SaaS arrangements by addressing, firstly, whether the customer recognises an intangible asset in relation to configuration or customisation of the application software, and, if an intangible asset is not recognised, how the customer accounts for the configuration or customisation costs.

Does the customer recognise an intangible asset in relation to configuration and customisation of the application software?

In a SaaS arrangement, where the supplier controls the application software to which the customer has access (i.e. a service arrangement as concluded in the first agenda decision), the assessment of whether configuration or customisation of that software results in an intangible asset for the customer depends on the nature and output of the configuration or customisation performed. The customer would often not recognise an intangible asset because it does not control the software being configured or customised and those configuration or customisation activities do not create a resource controlled by the customer that is separate from the cloud software.

Some entities choose to retain some of their legacy on-premise software to operate in combination with the new cloud-based software applications. These arrangements may result in, for example, the modification of existing or the development of new on-premise software to create additional functionality for the entity and to enable the existing on-premise software to connect with the cloud-based software applications, often referred to as bridging modules or Application Programming Interfaces (APIs). In determining whether to recognise the additional code as an intangible asset, the entity assesses whether the additional code meets the definition of an intangible asset and the recognition criteria in AASB 138 *Intangible Assets*.

Definition – intangible asset

(AASB 138: 8-17)

- An identifiable non-monetary asset (defined as a resource controlled by an entity)
- Without physical substance.

Control

(AASB 138: 13-16)

- The power to derive future economic benefits for more than a year, and
- To restrict the access of other to those benefits.

Recognition criteria

(AASB 138: 21-23)

- Future economic benefits to the entity is probable, and
- The cost of the asset can be measured reliably.

Demonstrating control – whose assets are being enhanced or customised by the implementation activities?

In SaaS arrangements, configuration and customisation activities are commonly performed on the internal infrastructure and software applications of the cloud service provider. In contrast, if these activities are performed on the customer's infrastructure and applications (i.e. 'behind the customer's firewall'), the activities likely represent the transfer of an asset that the customer controls because it enhances, improves or customises an existing on-premise software asset of the entity.



Identifying whether the configuration and customisation costs in a SaaS arrangement result in an intangible asset controlled by the customer

Example 1

Entity S enters into a non-cancellable SaaS arrangement with Customer T for a three-year term. As part of the arrangement, Entity S has agreed to perform certain activities to add functionality to the SaaS before the commencement of the contract term (i.e. customisation services) for an upfront fee. The added functionality is needed for the SaaS to work as intended by Customer T. To perform the customisation services, Entity S must make modifications to its software applications that will be used to provide the SaaS. Customer T can only access the added functionality through the SaaS and has no other rights to the enhancements, i.e. Entity S continues to retain ownership of the improvements.

Customer T does not control the customisation services it receives. Since the customisation services will take place behind Entity S's firewall, the functionality is added only to Entity S's assets, which Entity S controls. The services will not enhance, improve, or customise an asset that Customer T controls. Therefore, Customer T will not be able to capitalise this cost as a software asset in accordance with AASB 138. Instead, the customisation services will be expensed by applying the second part of the IFRIC agenda decision explained in the section hereafter.

Example 2

Assume the same facts as in Example 1, except that Entity S has also agreed to perform other implementation activities before the commencement of the contract term (i.e. implementation services) for an upfront fee. These activities, which are performed on Customer T's assets, include customising Customer T's on-premise systems for communication with Entity S's on-premise systems.

In this scenario, the additional services enhance, improve, or customise Customer T-controlled assets (i.e. Customer T's on-premise systems). Therefore, the costs of customisation can be capitalised as a stand-alone software asset or part of the cost of an existing software asset provided the recognition criteria in AASB 138 are met.

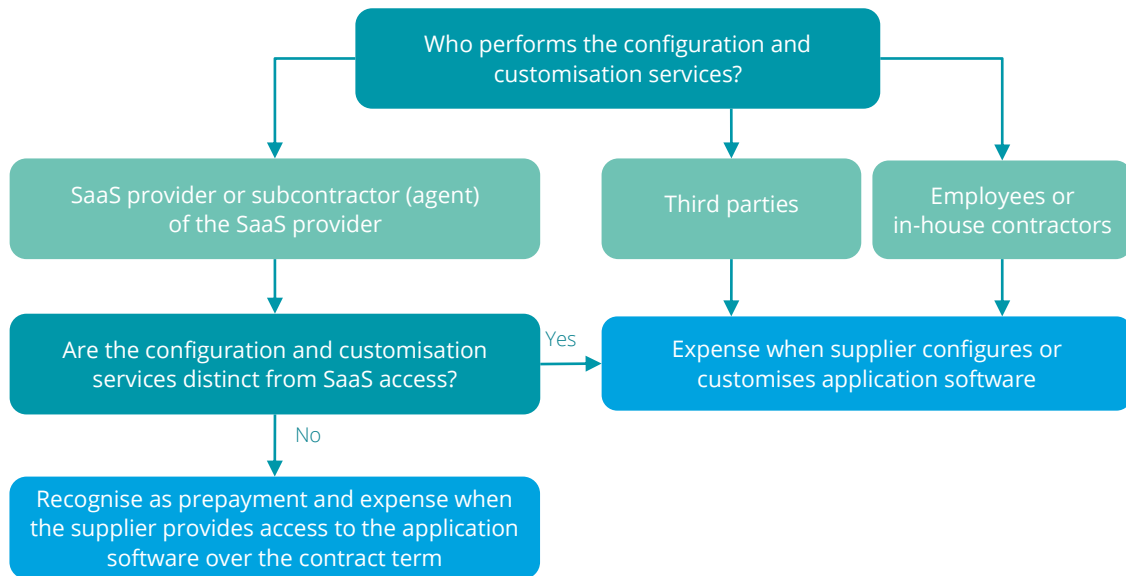
If an intangible asset is not recognised, how does the customer account for the configuration or customisation costs?

If the customer does not recognise an intangible asset in relation to configuration or customisation of the application software, it recognises the costs as an expense when it receives the configuration or customisation services in accordance with the contract between supplier and customer to deliver those services. The timing of when to recognise the costs as an expense will require the customer to determine the *nature* of the contract terms and *when* the supplier performs the configuration or customisation services.

In the absence of specific guidance in AASB 138 to help the customer identify the *nature* of the services it receives and *when* the supplier performs those services, an entity is required to, in accordance with AASB 108, refer to, and consider the applicability of, the requirements in Australian accounting standards that deal with similar and related issues. Because AASB 15 *Revenue from Contracts with Customers* (the revenue standard) includes requirements that suppliers apply in identifying the promised goods or services in a contract with a customer, the IFRIC observed that analogising to the revenue standard to determine *when* the supplier performs the configuration or customisation services in accordance with the contract to deliver those services would be appropriate.

The decision tree below outlines how the second agenda decision applies to configuration and customisation costs incurred when implementing a SaaS arrangement, by separately considering contracts for services between the entity and:

- The supplier of the application software (including cases in which the supplier subcontracts services to a third party)
- A third party, and
- Employees or in-house contractors.



Determination whether configuration and customisation services are distinct from the SaaS access

AASB 15, paragraphs 27 to 29 deals with how an entity determines whether its promises to transfer goods or services to a customer are separately identifiable (i.e. distinct performance obligations). A good or service that is promised to a customer is distinct if both of the following criteria are met:

- The good or service is *capable* of being distinct (i.e. the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer), and
- The promise to transfer the good or service is distinct *within the context of the contract* (i.e. the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract).

AASB 15, paragraph 29 includes three factors that may indicate that two or more promises to transfer goods or services to a customer, in the context of the particular contract between the supplier and customer, would not be separately identifiable (i.e. not distinct and therefore a bundled performance obligation from the perspective of the supplier). These factors describe circumstances where:

- The entity provides a significant service of integrating the promised goods or services into a combined output
- One or more of the goods or services significantly modifies or customises, or are significantly modified or customised by, one or more of the other goods or services promised in the contract.
- The goods or services are highly interdependent, or highly interrelated.

The Basis for Conclusions on the revenue standard more specifically provides that in some industries, such as the software industry, the notion of inseparable risks is more clearly illustrated by assessing whether one good or service significantly modifies or customises another good or service. For example, an entity may promise to provide a customer with existing software and also promise to customise that software so that it will function with the customer's existing infrastructure such that the entity is providing the customer with a fully integrated system. In this case, if the customisation service requires the entity to *significantly* modify the existing software in such a way that the risks of providing the software and the customisation service are inseparable, the entity may conclude that the promises to transfer the software and the customisation service would not be separately identifiable and, therefore, those goods or services would not be distinct within the context of the contract.



Thinking it through – Significant customisation and modification of the cloud-based software

The degree of customisation and modification of the cloud-based software that would be deemed *significant* will be a matter of judgement and will require an understanding of entity's facts and circumstances.

Obtaining an understanding of the level of complexity and effort or specialist skills involved in performing the modifications and customisations may be a useful starting point to form a view of whether the configuration and customisation services performed by the supplier of the application software are distinct (i.e. separately identifiable) from the access to the application software over the contract term. Factors that could be considered include, but are not limited to:

Indicating 'distinct'	Indicating 'not distinct'
Configuration and customisation services provided by another party on a stand-alone basis (e.g. consulting firms, SaaS competitors)	The implementation services significantly alter any features or functionality of the SaaS
The customer could use and benefit from the SaaS arrangement without the configuration and customisation services	Providing configuration and customisation services require a highly specialised or complex skill set that neither the customer nor third parties possess

Common implementation costs in SaaS arrangements

Whilst the IFRIC only discussed configuration and customisation activities of implementing a SaaS arrangement, the full SaaS implementation includes a range of activities. The following table illustrates some examples (not all-inclusive) of typical costs incurred in SaaS arrangements and the likely accounting treatment of each.

Implementation stage	Activities	Expense or capitalise	Comment
Preliminary project stage	Selection of a provider	E	
	Development of business case and project plan	E	
Installation and implementation	Installation and set-up of purchased or leased infrastructure (e.g. servers)	C	Property, plant and equipment or lease
	Configuration and set up of provider offerings and customisation of provider application software	E	Where services are provided by the cloud provider (not a third party), the timing of the expense recognition will depend on whether the services are distinct from the SaaS access (i.e. expensed when software configured or customised) or not (recognised as a prepayment and expensed over the SaaS contract term when access to the cloud application software is received)
	Development of bridging modules (or APIs) to existing on-premise systems or bespoke additional capability	C	Where customer controls the IP over any code written for the modification of existing or development of new on-premise software
Data conversion	Including purging or cleansing of existing data, reconciliation or balancing of the old data and the data in the new system, creation of new or additional data, and conversion of old data to the new system	E	
	Purchased data conversion software	C	Although if only used for a single project, the useful life may be relatively short
Post implementation	Employee training costs	E	
	Purchase of training materials, e-learnings and user manuals	C	
	Development of training materials, e-learnings and user manuals	C	
	Testing and ongoing maintenance activities	E	
	Ongoing access to SaaS	E	

Practical implications of the IFRIC agenda decisions

Previously capitalised configuration and customisation costs

Where an entity's current accounting policy for SaaS arrangements is inconsistent with the conclusions reached in the IFRIC agenda decisions, its implementation will result in a change in accounting policy⁴, resulting, where material, in a retrospective restatement of historical financial information in accordance with AASB 108.

Retrospective period

AASB 108 requires an entity to apply an accounting policy change retrospectively as if the entity had always applied the new policy, except to the extent it is impracticable to do so.

When to implement the agenda decisions

Implementing the latest IFRIC agenda decisions is expected to have a significant impact on many entities. Unlike new accounting standards with a specific future application date with some lead time, IFRIC agenda decisions have no effective date.

The International Accounting Standards Board and the IFRIC refer to entities being entitled to 'sufficient time' to implement changes that result from an agenda decision published by the IFRIC. However, entities are expected to undertake the analysis required to quantify the impact of the most recent IFRIC agenda decision and reflect any adjustments required in its financial statements as soon as possible. The exact timeline will depend on each company's particular facts and circumstances and will require judgement. However, the expectation is that, in most cases, entities will have completed the implementation as part of the 30 June 2021 reporting.

If necessary, entities should be in a position to explain their implementation process and, if material, consideration should be given to whether disclosure related to the accounting policy change is required in periods prior to making a retrospective restatement.

Impact of retrospective restatement on the primary statements

The following diagram outlines the typical impact expected of a retrospective restatement of historical financial results in an entity's primary financial statements upon implementation of the IFRIC's agenda decisions.

To note, in the year of a SaaS implementation, a reduction in profit (and related impact on retained earnings) will typically be evident, resulting from the expenditure of configuration and customisation costs incurred upfront. In future years, over the life of the SaaS contract, ongoing costs incurred for the SaaS access will be recognised as operating expenses with no further amortisation expense which may, in certain cases, result in an increase in profits.

Statement of financial position	Statement of comprehensive income	Statement of cashflows
↓ Total assets	↑ Operating expenses	↑ Operating cash outflows
↓ Net assets	↓ Amortisation expenses	↓ Investing cash outflows ⁵
↓ Retained earnings	↓ Profit	

⁴ Refer to the paper [Agenda decisions—time is of the essence \(March 2019\)](#) written by Sue Lloyd (Vice-Chair of the International Accounting Standards Board (the Board) and Chair of the IFRIC).

⁵ In accordance with AASB 107 *Statement of Cashflows* (paragraph 16), only expenditures that result in a recognised asset are eligible for classification as investing activities. The cost of implementing SaaS arrangements that are expensed will therefore not meet the criteria to be classified as part of cashflows from investing activities and should be classified as cashflows from operating activities.



Illustrative note disclosures

A. Implementation of IFRIC agenda decision and new accounting policy

During the year, the Company revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing SaaS arrangements in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements. The new accounting policy is presented below. Historical financial information has been restated to account for the impact of the change – refer note X.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Company with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Some of these costs incurred are for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

B. Key judgements in applying the entity's accounting policies

In accordance with AASB 101 *Presentation of Financial Statements*, entities are also required to disclose, along with its significant accounting policies and other notes, the judgements made in applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Selected illustrative disclosures are included below but would need to be tailored to the entity's specific judgements.

Note X describes the entity's accounting policy in respect of customisation and configuration costs incurred in implementing SaaS arrangements. In applying the entity's accounting policy, the directors made the following key judgements that may have the most significant effect on the amounts recognised in financial statements.

Capitalisation of configuration and customisation costs in SaaS arrangements

Part of the customisation and configuration activities undertaken in implementing SaaS arrangements may entail the development of software code that enhances or modifies, or creates additional capability to the existing on-premise software to enable it to connect with the cloud-based software applications (referred to as bridging modules or APIs). Judgement was applied in determining whether the additional code meets the definition of and recognition criteria for an intangible asset in AASB 138 *Intangible Assets*. During the year, the Company recognised \$xxx (20X9: \$xxx) as intangible assets in respect of customisation and configuration costs incurred in implementing SaaS arrangements.

Determination whether configuration and customisation services are distinct from the SaaS access

Costs incurred to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received. In a contract where the cloud provider provides both the SaaS configuration and customisation, and the SaaS access over the contract term, the directors applied judgement to determine whether these services are distinct from each other or not, and therefore, whether the configuration and customisation costs incurred are expensed as the software is configured or customised (i.e. upfront), or over the SaaS contract term.

Specifically, where the configuration and customisation activities significantly modify or customise the cloud software, these activities will not be distinct from the access to the cloud software over the contract term. Judgement has been applied in determining whether the degree of customisation and modification of the cloud-based software that would be deemed significant. During the year, the Company recognised \$xxx (20X9: \$xxx) as prepayments in respect of customisation and configuration activities undertaken in implementing SaaS arrangements which are considered not to be distinct from the access to the SaaS access over the contract term.



Illustrative note disclosures (continued)

C. Retrospective restatement

Where an entity retrospectively restates its historical financial information, AASB 108 requires entities to disclose, to the extent practicable:

- For the current period and each prior period presented, the amount of the adjustment for each financial statement line item affected and, where applicable for basic and diluted earnings per share
- The amount of the adjustment relating to periods before those presented, and
- If retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances and judgements made in making this determination, and a description of how and from when the change in accounting policy has been applied.

Further, AASB 101 requires, where material, a statement of financial position as at the beginning of the earliest comparative period (i.e. a third balance sheet) to be presented when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements. For 30 June 2021 year-ends, that is 1 July 2019.

For the purpose of the illustration below, it was assumed that an entity has implemented a SaaS arrangement over a two-year period, starting during the year ended 30 June 20X9 and completing the implementation during the prior year ended 30 June 20X0. Tax impacts have been excluded, and only selected financial statement line items presented.

As disclosed in note X, the Company revised its accounting policy in relation to SaaS arrangements during the year resulting from the implementation of agenda decisions issued by the IFRIC. Historical financial information has been restated to account for the impact of the change in accounting policy, as follows:

Financial statement item	30 June 20X0 DR/(CR)	1 July 20X9 DR/(CR)
Statement of financial position		
Intangible assets	(xxx)	(xxx)
Total assets/Net assets	(xxx)	(xxx)
Retained earnings	xxx	xxx
Total equity	xxx	xxx
Statement of comprehensive income		
IT related expense	xxx	-
Depreciation and amortisation	(xxx)	-
Profit before tax	xxx	-
Statement of cashflows		
Payments to suppliers and employees	(xxx)	-
Net cash generated by operating activities	(xxx)	-
Payments to acquire intangible assets	xxx	-
Net cash used in investing activities	xxx	-

Beyond the accounting

Beyond the immediate accounting impacts arising from the application of the IFRIC agenda decisions in respect of SaaS arrangements, there may be several other possible impacts for entities to consider.



Financial reporting and wider business impacts

- **Tax implications** – consult with tax advisors in respect of any potential change in tax treatment for SaaS arrangements. From a deferred tax perspective (on the assumption that the tax treatment remains unchanged), the reduction in the carrying value of software assets to an amount that is lower than its tax base, will result in a deferred tax asset which will need to be assessed for recoverability
- **Debt covenants** – Many entities have debt covenants specific to profit targets, such as EBIT, EBITDA or PBT. Whilst many may have a carve out for changes in accounting standards, this change may not fall within that category. Early engagement with financiers is key and consultation with legal counsel may be appropriate
- **Remuneration schemes with profit targets** – Consider the possible impact on remuneration schemes which are linked profit measures such as EBIT, EBITDA or PBT, including any share-based payment performance hurdles
- **Mergers and acquisitions** – Consider the possible impact on asset valuations, purchase price allocations or post-acquisition ratios, including any contingent consideration based on profit measures
- **Segments** – Where entities may previously have allocated either capital spend or amortisation over segments, entities may need to reconsider how this is done going forward
- **Impairment models** – Consider impact on impairment models. Many of these models start with EBITDA, followed by non-cash adjustments. These may be starting with a lower EBITDA number but the assets in the cash-generating unit will no longer include some software
- **Budgets and forecasts** – Consider any revisions which may be required to current budgets and forecasts in response to any changes in an entity's accounting policy in respect of SaaS arrangements
- **Framework for application of accounting policy** – In addition to an appropriate accounting policy, consider developing a practical framework to help the business identify the information and documentation needed to apply the accounting policy for SaaS arrangements consistently and appropriately. A key factor in this framework will be the collaboration between Finance and IT starting from the business case stage
- **Information and systems** – To support the consistent and appropriate application of the accounting policy for SaaS arrangements, consideration should be given to any changes to existing or new systems that may be required to obtain the required information.



Regulator expectations

- **Implementation process and consistent application of accounting policy** – Undertaking a robust process of analysing and documenting the impact of the IFRIC agenda decision is important, including the development of an appropriate accounting policy for SaaS arrangements. The entity should be in a position to explain judgements made and provide evidence of the consistent application of its accounting policy, including any retrospective adjustments made to previously capitalised costs
- **Reporting period in which to implement IFRIC agenda decision** – Entities are expected to implement IFRIC agenda decisions as soon as possible, suggesting the next reporting date may be appropriate, or be in a position to explain where this is not possible
- **Disclosures** – Clear disclosures of the impact of implementing the IFRIC agenda decisions on its financial statements are expected.

Conclusion

The conclusions reached in the IFRIC's recently published agenda decisions may change current accounting practice for cloud-computing arrangements and is expected to impact both for-profit and not-for profit entities of all sizes and across all industries.

Every SaaS arrangement is unique. The analysis and determination of the appropriate accounting treatment of configuration and customisation costs incurred in implementing SaaS arrangements could require significant judgement and often, also require a deep understanding of certain technical aspects of the arrangement. Finance will generally not be able to make this decision in isolation and will need to work closely with IT to ensure all the information is considered.

An entity should develop and consistently apply an appropriate accounting policy for configuration and customisation costs incurred in implementing SaaS arrangements and should be in a position to explain judgements made in applying its accounting policy.

Looking forward, developing a practical framework to support the business in planning for future cloud-computing arrangements and consistently applying its accounting policy is important.

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