

Deloitte Corporate reporting update

Not-for-profit session

June 2025

Agenda



Setting course for June 2025 and beyond



ACNC updates



Climate reporting updates

Setting course for June 2025 and beyond

Setting course for June 2025 and beyond

AASB NFP specific amendments and ongoing projects

Effective for 30 June 2025 year ends:



AASB 2022-10

Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

Amends AASB 13 *Fair Value Measurement* for fair value measurements of non-financial assets of NFP public sector entities not held primarily for their ability to generate net cash inflows

Ongoing AASB projects:



AASB 18 Presentation and Disclosure in Financial Statements

NFP (public and private) and Whole of Government application and interaction with AASB 1049



Climate related financial disclosures

Application for NFP public sector entities



Post implementation reviews:

- ITC 49 – PIR of AASB 1059 *Service concession arrangements: Grantors*
- ITC 51 – PIR of NFP topics - *Control, Structured Entities, Related Party Disclosures and Basis of Preparation of Special Purpose Financial Statements*

Setting course for June 2025 and beyond

NFP private sector financial reporting framework



General Purpose Financial Statements – Not-for-Profit Private Sector Tier 3 Entities

Introduces a new simplified Tier 3 GPFS framework for eligible NFP private sector entities

ED 334

ED 335



Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements

- Limits the ability of NFP entities to prepare SPFS
- Extends *Conceptual Framework for Financial Reporting* to NFP entities



Comments on the Exposure Drafts closed in February 2025 – AASB currently considering feedback received

Setting course for June 2025 and beyond

AASB 18 *Presentation and Disclosure in Financial Statements*



Revised presentation

Categories for profit and loss classification
New defined profit and loss subtotals
(Dis)aggregation guidance



Management-defined performance measures

Public communications
Management view
Reconcile, describe, changes, comparability



Readiness considerations

Business model reassessment
Systems, processes, controls

Statement of profit and loss	Categories
Revenue	Operating
Cost of sales	
Gross profit	
Impairment	
Other income	
Other expenses	
Operating profit	
Gain on disposal of PPE	Investing
Profit before financing and income tax	
Interest on borrowings and lease liabilities	Financing
Profit before income tax	
Income tax expense	Income tax
Net profit after tax	

Effective 1 January 2027 (1 January 2028 for not-for-profit and superannuation entities)

ACNC updates from Tim Liu

Climate reporting updates

Climate reporting updates

Climate reporting focuses for 2025

Effective periods ending 31 December 2025, assurance phased in over time

Governance

Factual
depiction of processes,
controls & procedures

Strategy

Materiality key for
disclosure of risks &
opportunities

Risk management

To identify, assess,
prioritise & monitor
risks & opportunities

Metrics & targets

Scope 1 & 2 assured in
year 1, utilise available
data sources



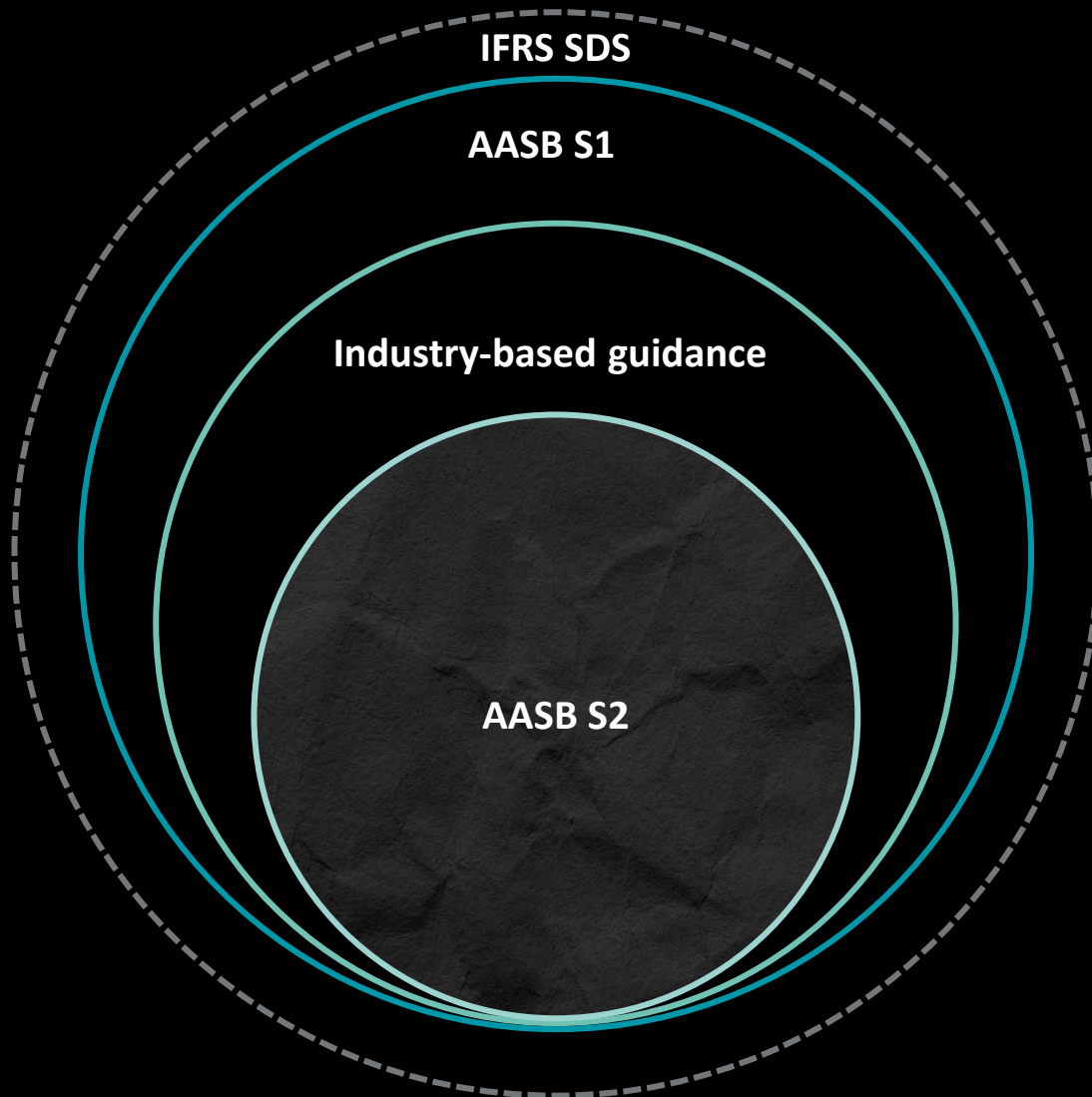
Australia's climate reporting
framework



Quantification of anticipated
financial effects

Climate reporting updates

Navigating Australia's new climate reporting framework



ASRS effective 1 January 2025

	IFRS SDS consistent	Australia specific
AASB S2 Climate-related Disclosures		
Back to baseline	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GHG protocol prioritised	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NGER methodology exception	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Defined scenarios (enabling legislation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Industry-based guidance & SASB standards		
Consideration encouraged not required	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Separate AASB research project	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information		
Beyond climate only	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Enables voluntary compliance with IFRS SDS	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Climate reporting updates

Disclosure & quantification of anticipated financial effects



Current & anticipated financial effects of CRROs on financial performance, position & cash flows

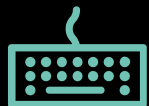
Extract – Harvest Air Ltd – 31 December 2025

For each CRRO or group

Current vs anticipated effects

Single amount or range quantified

Financial effects of flood risk				
AUD \$ million	Anticipated effects (per year)			
	Current effects	Short-term	Medium-term	Long-term
Financial performance				
Cost of sales	↑ 6m	↑ 7m	↑ 6.5 – 7.5m	↑ 6.5 – 8m
Financial position				
Inventory	↑ 3m	↑ 4.5m	↑ 4 – 5.5m	↑ 4 – 6m
Cashflows				
Operating cashflows	↓ 9m	↓ 11.5m	↓ 10.5 – 12.5m	↓ 10.5 – 14.5m



Sources of information

Historical & projected flood repair costs

Insurance & planning data

External benchmarks & scenarios



Qualitative information

Cause of impact

Key assumptions & judgements

Wrap up



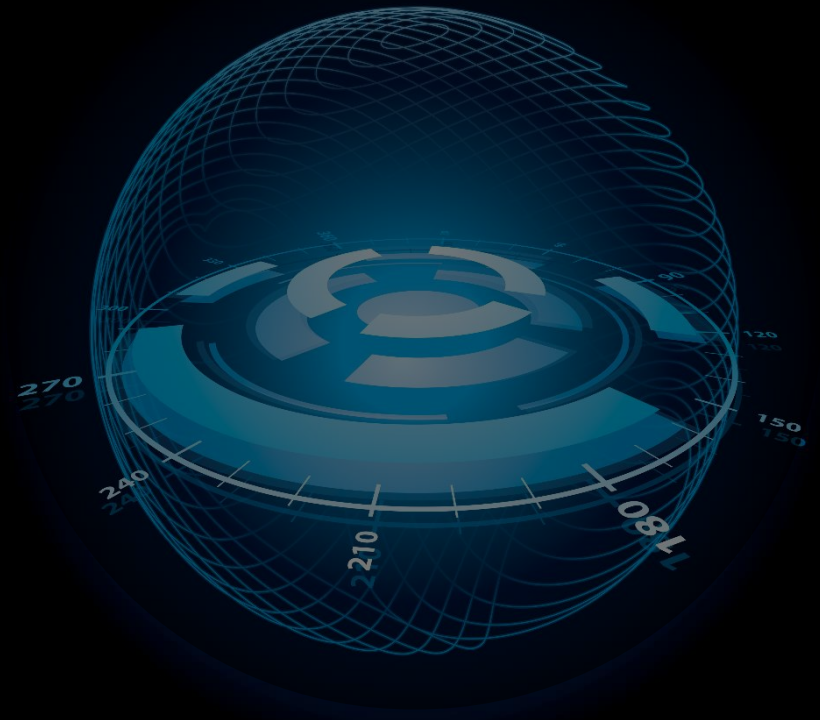
Monitor AASB's NFP ongoing projects for further updates



ACNC registered charities should keep up to date with ACNC's regulatory requirements



Mandatory climate reporting & assurance is here



Questions



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Resources

Resources card

Where to find more information on the topics discussed

Setting course for June 2025 and beyond

New, amended and clarified standards for annual financial statements



IFRS 18

[iGAAP in Focus](#)

Excludes NFP specific amendments currently part of an AASB project

AASB NFP ongoing projects

<https://aasb.gov.au/news/>

Project updates from AASB's action alerts

ACNC updates

Key guidance on reporting to ACNC



Red tape reduction [Red tape reduction | ACNC](#)

Annual information statement hub [2024 Annual Information Statement Hub | ACNC](#)

Webinar [Reporting to the ACNC for the first time | ACNC](#)

Climate reporting updates

Useful resources to prepare for climate



Australian-specific resources

- [ASIC Regulatory Guide 280](#)
- [Clarity in corporate reporting](#) *A new era of sustainability reporting*
- [Clarity in corporate reporting](#) *Australian governments require public sector entities to disclose climate-related financial risks*
- [A director's guide to mandatory climate reporting](#)

Educational materials from the IFRS Foundation

- [Proportionality mechanisms – webcasts and factsheet](#)
- [Guidance on risks, opportunities and material information](#)

Need more? Our [model financial statements](#) are a direct route to success



Use the models for:

- ☒ Global financial reporting developments
- ☒ Australian specific considerations
- ☒ Details of new and revised pronouncements
- ☒ Reporting deadlines
- ☒ Model financial statements:
 - Tier 1 – full IFRS
 - Tier 2 – Simplified disclosures
 - Other – Half year, superannuation, SPFS