THE BOTTOM LINE

Issue 13

Welcome to the latest edition of our financial reporting publication that aims to keep you in the loop with all the latest accounting and financial reporting developments, and the potential impact they may have on your business.

Welcome to your mid-year edition of The Bottom Line. Most of this issue is dedicated to highlighting financial reporting developments and matters that directors and preparers should consider as they gear up for the reporting season that is now upon us. We summarise how the for-profit financial reporting framework reforms affect AFS licensees after ASIC issued guidance in this regard and remind certain for-profit entities that there are new disclosures they need to include in their 30 June 2022 financial reports. We also point out recent developments aimed at making life easier for NFP entities.

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SPFS

AFS licensee financial reporting requirements clarified

The reforms to the Australian for-profit financial reporting framework mean that special purpose financial reporting is no longer an option for many for-profit entities. All Australian Financial Services (AFS) licensees fall within the scope of these reforms and are now required to prepare general purpose financial statements (GPFS) to satisfy their financial reporting obligations. However, certain AFS licensees will be able to defer the transition to GPFS by 12 months due to limited transitional relief that has been granted.

Background

AFS licensees are required to prepare financial reports under Chapter 7 of the Corporations Act 2001. The financial reporting requirements for these entities are set out in Form FS 70 which has the force of law. Some AFS licensees also have reporting obligations under Chapter 2M of the Corporations Act. Such AFS licensees include those that are large proprietary companies, registered schemes and disclosing entities.

These requirements to prepare financial statements that comply with Australian Accounting Standards, or accounting standards, are therefore driven by legislation meaning that all AFS licensees are captured by the changes to the for-profit financial reporting framework. As a reminder, these changes have the effect of removing special purpose financial statements (SPFS) as an option for certain for-profit private sector entities (AFS licensees included) with effect from 1 July 2021 (i.e. for financial years ended 30 June 2022).

Consequently, AFS licensees have to prepare GPFS to fulfil their financial reporting obligations. The GPFS will either be Tier 1 GPFS or Tier 2 GPFS. Tier 1 GPFS require compliance with all the recognition, measurement, presentation and disclosure requirements of Australian Accounting Standards (AAS). Tier 2 GPFS also require compliance with all the recognition and measurement requirements of AAS, however AASB 1060, the Simplified Disclosures standard, must be referred to for the relevant presentation and disclosure requirements.

ASIC guidance

The Australian Securities and Investments Commission (ASIC) recently issued guidance to assist AFS licensees in determining whether to prepare Tier 1 or Tier 2 GPFS. Below we summarise ASIC's guidance.

Public accountability

AFS licensees must consider if they have public accountability. AASB 1053 *Application of Tiers of Australian Accounting Standards* explains that an entity has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

AFS licensees that have public accountability applying the above definition are required to prepare Tier 1 GPFS.

AFS licensees that are deemed to have public accountability

Certain licensees are deemed by ASIC to have public accountability on the basis that they are large and sophisticated and therefore have greater market impact. These are licensees that are:

- regulated by the Australian Prudential Regulatory Authority
- participants in a licensed market
- participants in a clearing and settlement facility
- retail over-the-counter derivative issuers
- wholesale electricity dealers
- corporate advisors that deal in financial products
- over-the-counter derivative traders
- wholesale trustees
- responsible entities of a registered scheme
- corporate directors of a corporate collective investment vehicle
- providers of a custodial or depository service
- operators of an investor directed portfolio service

The above licensees are also required to prepare Tier 1 GPFS.

Other AFS licensees

Where AFS licensees do not have public accountability and are not deemed to have public

accountability by ASIC, they have a choice to prepare either Tier 1 or Tier 2 GPFS. SPFS is not an option for these licensees.

Transitional relief

Due to the late timing of the guidance, ASIC has offered some transitional relief. The transitional relief varies depending on the type of licensee.

AFS licensees that do not report under Chapter 2M

AFS licensees that prepared SPFS in the previous year and are not required to prepare financial reports under Chapter 2M of the Corporations Act can elect to prepare SPFS for one more year. For example, Chapter 7 licensees with June year ends can prepare SPFS for 30 June 2022 but will then have to transition to GPFS (either Tier 1 or Tier 2, as appropriate) for 30 June 2023.

It should be noted that is it ASIC's expectation that AFS licensees that previously prepared SPFS were complying with all the relevant recognition and measurement requirements, apart from consolidation and equity accounting. Those Chapter 7 licensees that make use of the transitional relief and choose to prepare SPFS for the current year do not have to apply consolidation or equity accounting this year but will have to do so next year when they prepare their first set of GPFS.

Comparative relief is also available to these licensees which means comparative information need not contain the new disclosures in the first set of GPFS prepared under the appropriate Tier requirements.

AFS licensees that report under Chapter 2M that are large or sophisticated

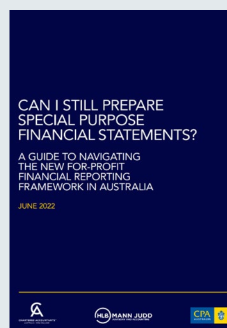
AFS licensees that report under Chapter 2M of the Corporations Act and are one of the licensee types included in ASIC's list of large or sophisticated licensees can choose to prepare Tier 2 GPFS instead of Tier 1 GPFS this year (e.g. for financial years ended 30 June 2022). These entities would then be required to prepare Tier 1 GPFS the following year (e.g. for 30 June 2023), however comparative information will not need to contain the new disclosures required under Tier 1 requirements in that specific year.

AFS licensees that report under Chapter 2M that are not large or sophisticated

There is no transitional relief for Chapter 2M licensees that are not considered to be large or sophisticated (i.e. they do not appear in ASIC's list). They have a choice to prepare either Tier 1 or Tier 2 GPFS for years commencing before 1 July 2022 (e.g. for years ended 30 June 2022). Comparative information must be included for all new notes.

Updated Form FS 70

ASIC has recently updated its Form FS 70 to reflect the revised financial reporting requirements and transitional provisions explained in this article. This form gives legal effect to the changes announced by ASIC.



A new guide: Can I still prepare special purpose financial statements?

A new resource is available to assist entities in navigating the new for-profit financial reporting landscape that changed significantly with effect from 1 July 2021.

HLB Mann Judd's Michelle Warren, Director of Financial Reporting, and Michael Gummery, Technical Partner in Melbourne, co-authored this guide with professional bodies CAANZ and CPA Australia.

The aim of the guide is to assist entities in understanding the complex reforms to identify whether their reporting practices need to change. A flowchart identifying the key decision points and detailed commentary make the guide easy to follow and understand.

To access the guide, click here.

New disclosures for certain for-profit special purpose report preparers

Certain for-profit entities may continue to prepare special purpose financial statements (SPFS) despite the reforms that see the end of special purpose reporting for many for-profit private sector entities. To ensure the basis on which such SPFS are prepared is clear to users, new disclosures have recently been introduced to meet this objective.

The for-profit private sector entities that may continue to prepare SPFS for 30 June 2022 onwards are those that meet all the following conditions:

- the entity's constituting document or another document requires the preparation of financial statements that comply with Australian Accounting Standards (AAS);
- such document was created before 1 July 2021; and
- such document has not been amended on or after that date.

Entities that meet the above requirements are permitted to continue preparing SPFS despite their non-statutory financial reporting requirements that require the preparation of financial statements that comply with AAS.

To ensure the basis of preparation is apparent to users of these SPFS, the Australian Accounting Standards Board has mandated that disclosures regarding the extent of compliance with the recognition and measurement requirements of AAS be made.

The new disclosures will be added to AASB 1054 *Australian Additional Disclosures* via amending standard AASB 2022-4 *Amendments to Australian Accounting Standards – Disclosures in Special Purpose Financial Statements of Certain For-Profit Private Sector Entities*. The amending standard applies to annual reporting periods ending on or after 30 June 2022 meaning that entities caught by AASB 2022-4 must add the disclosures to their SPFS for the first time for 30 June 2022. These disclosures will need to be made every year whilst the entity's financial reporting requirements continue to stipulate compliance with AAS and the entity prepares SPFS.

The additional disclosures to be included in the SPFS of affected entities are as follows:

- why the entity is preparing SPFS
- the material accounting policies applied in the SPFS as well as any changes in these policies
- if these policies do not comply with the recognition and measurement requirements in AAS, an indication of how they do not comply
- whether the SPFS comply with the consolidation and/or equity accounting requirements for any interests in other entities
- an explicit statement as to whether the financial statements, overall, comply with the recognition and measurement requirements of AAS

The SPFS will also be required to disclose the entity's reporting framework, that the entity is a for-profit entity and that the financial statements are special purpose financial statements. These disclosure requirements are already included in AASB 1054 and will be applied to these entities.

> "To ensure the basis of preparation is apparent to users of these SPFS, the Australian Accounting Standards Board has mandated that disclosures regarding the extent of compliance with the recognition and measurement requirements of AAS be made."

Cost option made permanent for peppercorn leases

When AASB 1058 *Income of Not-for-profit Entities* was introduced, amendments were made to AASB 16 *Leases* to require all right-of-use (ROU) assets arising under concessionary (also known as peppercorn) leases to be measured at fair value on initial recognition. Any excess over the present value of the concessionary lease payments to be made in future was required to be recognised immediately as income in profit or loss.

It soon became evident that this requirement would be burdensome for the not-for-profit (NFP) sector. This is because of the challenges in applying certain principles in AASB 13 *Fair Value Measurement* to ROU assets that have restricted use and are often specialised in nature.

As a result, in 2018 the Australian Accounting Standards Board (AASB) issued AASB 2018-8 *Amendments to Australian Accounting Standards – Right-of-Use Assets of Not-for-Profit Entities* which provided a temporary option that allowed NFP lessees to elect to initially measure ROU assets arising from peppercorn leases at cost rather than fair value.

It was the AASB's intention to revisit this temporary relief once the NFP financial reporting framework was finalised and appropriate guidance was developed to assist NFP entities in measuring the fair value of ROU assets.

Stakeholders have expressed concern that this temporary accounting policy choice creates uncertainty in the NFP sector because it is unclear what the ramifications would be if the AASB decided to remove the cost option. If this required retrospective restatement, it would mean NFP entities would need historical fair value information for ROU assets which would probably be costly and time-consuming to obtain.

Consequently, the AASB has decided to make the accounting policy choice in AASB 16.Aus25.1 and Aus25.2 permanent for private sector NFP entities. That is, these NFP lessees will always have the choice to initially measure ROU assets arising from concessionary leases at either cost or fair value. There is therefore no need for them to obtain fair value information for such ROU assets, either existing or future ones.

NFP entities in the public sector should take note that the cost option is still a temporary accounting policy choice for them. The AASB will continue its deliberations on the matter, taking into account any guidance that it may issue in the future relating to the application of fair value to concessionary leases in the NFP public sector.

Entities are reminded that where they elect to apply the cost option as allowed under the NFP-specific paragraphs in AASB 16, there are additional disclosures that must be included in their financial statements. These disclosures provide information about the entity's dependency on concessionary leases and the nature and terms of such leases. These disclosures can be found in AASB 16 paragraphs Aus59.1 and 59.2.

Guidance on accounting for non-refundable upfront fees

In an effort to reduce the existing diversity in practice when it comes to accounting for non-refundable upfront fees by NFP entities, the AASB has added example 7A to the illustrative examples that accompany AASB 15 *Revenue from Contracts with Customers*.

Example 7A illustrates how AASB 15 should be applied to transactions where a NFP entity charges upfront fees to customers or members as part of the goods or services offered.

The guidance explains that where the goods or services to which the upfront fee relates are in the scope of AASB 15, the recognition of the upfront fee as revenue depends on whether the payment of the fee relates to a transfer of distinct goods or services to the customer that meets the definition of a performance obligation. In many cases, even though a non-refundable upfront fee relates to an activity that an entity is required to undertake to fulfil the contract, that activity may be an administrative task that does not necessarily result in the transfer of a promised good or service to the customer.

Example 7A then proceeds to show entities the process to follow in applying AASB 15's principles as they relate to upfront fees in a NFP context.

The amendments to AASB 15 are contained in AASB 2022-3 *Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15* and apply to annual reporting periods beginning on or after 1 July 2022. They do not change the existing requirements of AASB 15, rather they clarify how these requirements should be applied by NFP entities to non-refundable upfront fees.

30 JUNE REPORTING SEASON

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It is that time of the year again when finance teams and auditors brace themselves for the busy months ahead.

While there are a few financial reporting developments that could impact entities for 30 June 2022, some entities will have very little (maybe even no) change to deal with this financial reporting period, while others will have to deal with the move from special purpose financial statements (SPFS) to general purpose financial statements (GPFS), which could involve a fair amount of effort. And somewhere in between are those entities that will have to tweak their disclosures as they adopt the new Tier 2 Simplified Disclosures framework that replaces the now-withdrawn Reduced Disclosures Requirements (or RDR) framework.

To assist our readers in navigating the financial reporting landscape for this reporting season, some of the key changes and considerations are summarised below, with links included to helpful resources where applicable.

Transitioning from SPFS to GPFS for the first time

The biggest change many for-profit entities will have to deal with this reporting season is making the mandatory change from GPFS to SPFS.

Entities impacted by the removal of SPFS are those required by:

- legislation (e.g. the Corporations Act) to prepare financial statements that comply with Australian Accounting Standards or 'accounting standards'; or
- a constituting (e.g. trust deed) or other document (e.g. loan agreement) created or amended on or after 1 July 2021 that includes, or retains, a requirement to prepare financial statements that comply with Australian Accounting Standards.

It is unlikely that affected entities will have public accountability (as defined in AASB 1053) therefore it will be appropriate for these entities to prepare GPFS under the new Tier 2 Simplified Disclosures framework.

Applying this framework means compliance with the recognition and measurement requirements of the accounting standards that are relevant to the entity, including those relating to consolidation and equity accounting. In terms of disclosures, Tier 2 entities must refer to AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for their presentation and disclosure requirements.

One presentation matter to take note of is that entities do not have to present a statement of changes in equity where the only changes in equity during the periods presented arise from profit or loss, payment of dividends, corrections of prior period errors and changes in accounting policy. In these circumstances, the entity can present a single statement of income and retained earnings.

Entities that have to migrate from SPFS to GPFS should not assume that this is purely a disclosure exercise. The transition effort required will depend on the degree to which an entity currently complies with the recognition and measurement provisions in Australian Accounting Standards, as well as the existing level of disclosures it makes in its SPFS.

Furthermore, there is limited transitional relief available to entities that are making the mandatory change form SPFS to GPFS for the first time this year. This means these entities will have to restate comparatives (where necessary to 'fix' the numbers), as well as include prior year information in any new notes required under Tier 2 disclosure requirements. There is, however, no need to distinguish between prior year errors and changes in accounting policies in the year of transition. Instead, these can all be shown as transitional adjustments if the entity so chooses.

Entities are also reminded to update the basis of preparation note in their financial reports to reflect the correct financial reporting framework, which in this case is 'Australian Accounting Standards – Simplified Disclosures'.

Financial reporting focus areas

Directors and preparers are reminded of the areas they should be particularly mindful of when it comes to pulling their financial reports together.

The Australian Securities and Investments Commission (ASIC) recently issued its focus areas for 30 June 2022 financial reports, urging directors and preparers to ensure such reports provide useful and meaningful information for users during a time when many entities are confronted with challenging market conditions and uncertainties.

The key areas ASIC has highlighted are as follows:

- asset values
- provisions
- going concern and solvency assessments
- subsequent events
- disclosures in the financial report and the Operating and Financial Review (OFR)

The above areas are largely consistent with those emphasised in previous periods. While COVID-19 may continue to impact businesses, albeit to a lesser degree to that in previous years, ASIC reminds entities there is a host of other evolving circumstances, uncertainties and risks that could affect an entity's performance, the value of its asset and provisions as well its business strategies. Things to consider include (but are not limited to):

COVID-19 conditions and restrictions	Changes in customer preferences and behaviours	Use of technology to hold meetings and work from home
Discontinuation of financial and other support from governments, lenders and lessors	Government commitments and policies on climate and carbon emissions	Rising interest rates and the impact on future cash flows and discount rates
Oil price increases	The Ukraine/Russia conflict	Technological changes and innovation
Availability of skilled staff and expertise	Legislative and regulatory changes	Other economic and market developments

A significant section of the media announcement is dedicated to the OFR. It is ASIC's expectation that the OFR clearly explains the underlying drivers of the entity's results and financial position, as well as risks, strategies and future prospects. It should also complement the financial report and narrate how the entity's business has been impacted by any of the changing circumstances listed above. Furthermore, there is an emphasis on talking about environmental, social and governance risks that are significant or important to the entity, their potential impact and how management can mitigate these risks. ASIC also reminds directors to consider the recommendations of the Task Force on Climate-related Financial Disclosures where climate poses a significant risk to the business that could impact its future prospects.

For more information on the focus areas, refer to ASIC's media announcement.

As a reminder, ASIC's focus areas should continue to be considered in conjunction with its *COVID-19 Financial Reporting FAQs* which address a host of financial reporting and audit matters that are updated as new issues emerge.

"There is an emphasis on talking about environmental, social and governance risks that are significant or important to the entity, their potential impact and how management can mitigate these risks."

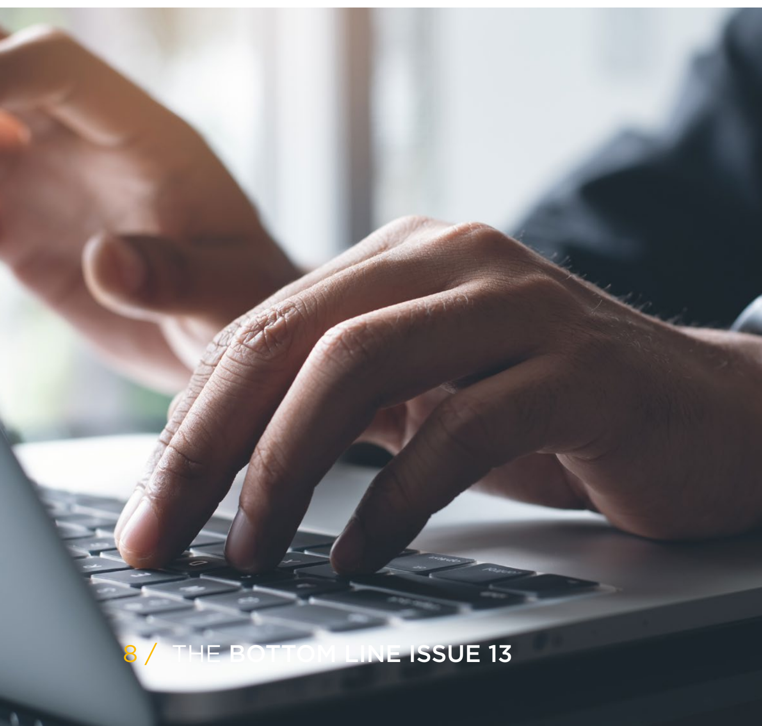
Disclosures of business risks and asset values

As part of ASIC's latest financial reporting surveillance program, it reviewed the financial reports of 70 listed entities for the year ended 31 December 2021. This process resulted in 'please-explain' letters being sent to the directors of 18 entities on 31 accounting-related matters.

The OFR has clearly become one of ASIC's focal points as about a third of the issues queried related to the OFR. Coming in a close second, with seven queries, was impairment and asset values. Provisions, revenue recognition, non-IFRS profits, going concern and leases all tied for third with each giving rise to two queries.

ASIC's media release highlights the need for directors to ensure their OFRs are balanced in terms of narrative by not only talking about the entity's strategies and future prospects, but also about the material business risks that could impede these.

ASIC continues to find shortcomings in the application of the accounting requirements when it comes to the recoverability of assets (such as goodwill, intangibles and property, plant and equipment). Directors are reminded that the cash flows and assumptions that underly impairment calculations must be reasonable and supportable against historical trading results and current and expected future market conditions. Calculations, judgements and assumptions, and appropriate supporting data, should be documented well enough to withstand the scrutiny of auditors and regulators. And of course, significant estimation uncertainties, key assumptions (and changes therein) as well as sensitivity analysis must make their way into financial reports to ensure robust impairment disclosures.



SaaS arrangements

Software-as-a-Service (SaaS) arrangements became a hot topic last year after the IFRS Interpretations Committee (IFRIC) issued guidance in the form of an agenda decision that clarified how to account for certain costs to implement these cloud-based software arrangements. This brought to light an earlier agenda decision (issued in 2019) that clarified the accounting for the SaaS arrangements themselves.

The March 2019 agenda decision explains that a customer that contracts to pay a fee in exchange for a right to receive access to a supplier's application software running on the supplier's cloud infrastructure does not give rise to a lease nor does it give rise to a software intangible asset. Instead, such an arrangement is accounted for as a service contract whereby the expense is recognised as the service is received.

The April 2021 agenda decision goes on to clarify how a customer accounts for costs (specifically configuration and customisation costs) to implement a SaaS arrangement envisaged in the 2019 agenda decision. There are a few decision points entities will have to consider in the context of their specific facts and circumstances to arrive at the appropriate accounting treatment, but very often, such configuration and customisation costs have to be expensed.

While these two agenda decisions have been around for a while now, they may have been missed last year. In this case, entities should pay attention to software intangible assets that exist as at 30 June 2022 and make sure they understand what costs have been capitalised to arrive at those balances. Where the costs are similar to those covered in the two agenda decisions discussed above, it is likely that an adjustment will be needed to write off costs incorrectly capitalised. If costs capitalised in prior years are material, comparatives will have to be restated and appropriate disclosures included in the current year financial report.

For a detailed analysis of the agenda decisions and their accounting implications, refer to HLB Mann Judd's article on the topic.

Charity-specific changes

Charities that are registered with the Australian Charities and Not-for-profits Commission (ACNC) have revised revenue thresholds to consider this year when determining their size as either small, medium or large, as indicated in the following table:

Charity size	Old annual revenue thresholds	Revised annual revenue thresholds
Small	Less than $250,000	Less than $500,000
Medium	$250,000 or more and less than $1 million	$500,000 or more and less than $3 million
Large	$1 million or more	$3 million or more

Large charities that prepare SPFS and have more than one remunerated key management personnel (KMP) also have additional disclosures to include in their 30 June 2022 special purpose reports. The newly required KMP compensation disclosures must be made under either AASB 124 *Related Parties* or AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (paragraphs 193 to 196).

For 2022 reporting periods, affected charities do not have to (but can choose to) provide comparative numbers in the KMP remuneration disclosures, but must do so from 2023 onwards.

For more detailed guidance on the above changes that affect ACNC-registered charities, refer to our article published earlier this year.

No reporting deadline extensions

Entities should take note that there are currently no extensions to the statutory reporting deadlines for reporting periods ended 30 June 2022.

New accounting pronouncements

This section highlights the new accounting pronouncements entities may need to consider when preparing their 30 June 2022 financial reports. Similar to the prior year, the new and amended standards that apply for the first time in 30 June 2022 full years and half-years should not cause much disruption for most entities. The exception to this would be those for-profit entities that are captured by AASB 2020-2 and are consequently required to make the move from SPFS to GPFS this year, as discussed above.

For entities with December year ends, an amending standard to take note of below is AASB 2020-3. This applies to reporting periods beginning on or after 1 January 2022 and therefore applies for the first time in 30 June 2022 half-years and 31 December 2022 full-years. While this standard makes minor amendments to several standards, two changes that are noteworthy are the following:

- AASB 116 *Property, Plant and Equipment*: The amendments to AASB 116 prohibit a company from deducting the sales proceeds of items produced while preparing an item of property, plant and equipment for its intended use from the cost of that property, plant and equipment. Instead, entities must recognise such sales proceeds, as well as the associated production costs, in profit or loss. The changes will mainly affect extractive and petrochemical industries.
- AASB 137 *Provisions, Contingent Liabilities and Contingent Assets:* The amendments to AASB 137 clarify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs to fulfil a contract include both incremental costs (for example, direct labour and materials) and an appropriate allocation of other direct costs (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The table on the next page lists the new and amending standards that are applicable for the first time to annual and half-year reporting periods ended 30 June 2022.

Standard / Interpretation	Effective date
Full years ended 30 June 2022	
AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*	1 July 2021
AASB 1060 *General Purpose Financial Statements: Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*	1 July 2021
AASB 2020-7 *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures*	1 July 2021
AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*	1 January 2021
AASB 2020-9 *Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments*	1 July 2021
AASB 2021-1 *Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities*	1 July 2021
AASB 2021-3 *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021*	1 April 2021
AASB 2022-2 *Amendments to Australian Accounting Standards – Extending Transition Relief under AASB 1*	Ending 30 June 2022
Half-years ended 30 June 2022	
AASB 2020-3 *Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*	1 January 2022

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