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ASSURANCE ALERT

NZASB PAVES THE WAY FOR 'DECLUTTERING' FINANCIAL STATEMENTS BY FINALISING AMENDMENTS TO NZ IAS 1

Background

In February 2015, the New Zealand Accounting Standards Board (NZASB) finalised the amendments to NZ IAS 1 *Presentation of Financial Statements* that are part of a major initiative to improve disclosure requirements in NZ IFRS financial statements under the International Accounting Standards Board's (IASB's) Disclosure Initiative.

The amendments are applicable to Tier 1 and Tier 2 for-profit entities for annual periods beginning on or after 1 January 2016 with earlier application permitted.

Decluttering

The aim of the project is to make financial statements more relevant to investors and to reduce the burden on preparers by allowing them to apply judgement when deciding which disclosures are relevant, and which are not. Currently, fear of regulator reprisal has resulted in many entities overloading their financial statements with information which is not necessarily material to investors, resulting in 'cluttering', and annual reports of some entities such as HSBC being close to 600 pages long.

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Changes to NZ IAS 1

To give effect to these 'decluttering' amendments, the following changes have been made to NZ IAS 1:

AREA	SUMMARY OF CHANGES
Materiality	Clarifies that: • Information is not to be aggregated or disaggregated in a manner that obscures useful information (e.g. when aggregating items that have different natures or functions, or overwhelming useful information with immaterial information). • Materiality applies to all four primary financial statements and the notes to the financial statements. • Even when a standard contains a list of specific minimum disclosure requirements, preparers need to assess whether each required disclosure is material, and therefore whether presentation or disclosure of that information is warranted. Preparers also need to consider whether other disclosures, in addition to specific minimum requirements, are required to meet the needs of users of financial statements.
Line items in 'statement of financial position' and 'statement of profit or loss and other comprehensive income'	**Line items** Clarifies that the requirements to present specific line items in the 'statement of profit or loss and other comprehensive income' and 'statement of financial position' can be met by disaggregating these line items if it is relevant to an understanding of the entity's financial position and performance. **Subtotals** Clarifies that additional subtotals must: • Be made up of items recognised in accordance with NZ IFRSs. This means that showing EBITDA (earnings before interest, tax, and depreciation and amortisation) would be acceptable as it is made up of items recognised in accordance with NZ IFRSs, but subtotals such as 'Earnings before abnormal items' would not be permitted because 'abnormal items' is not an NZ IFRSs measure • Be presented and labelled in a manner that makes the subtotals understandable and consistent from period to period, and • Not be displayed with more prominence than the subtotals and totals required in NZ IFRSs.
Notes	Emphasises that understandability and comparability of financial statements should be considered by an entity when deciding the systematic order for the notes. Clarifies that entities have flexibility to order the notes to give more prominence to areas it considers most relevant, for example, by inserting notes relating to the largest items in the statement of financial position before smaller items, and grouping together information about items that are measured at fair value. This means that notes do not necessarily need to be in the order listed in paragraph 114 of NZ IAS 1.
Disclosure of accounting policies	When deciding which accounting policies to disclose, an entity should consider the nature of its operations, and the policies that users would expect to be disclosed for that type of entity. The examples in paragraph 120 of NZ IAS 1 of accounting policies for income taxes and foreign exchange gains and losses have been removed.

Effective date and transition

The amendments are effective for annual periods beginning on or after 1 January 2016. Early application is permitted.

On transition, entities are not required to disclose the information required by NZ IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors* paragraphs 28 and 29, in relation to these amendments.

However, if an entity changes the order of the notes or the information presented or disclosed compared to the previous year, NZ IAS 1, paragraph 41 requires that it should adjust the comparative information to align with the current period presentation and disclosure.

Action points

Although the amendments do not introduce many new requirements to NZ IAS 1, they do encourage more thought to be given to the content and layout of financial statements.

In this regard, you may wish to revisit:

- Your application of materiality
- The level of aggregation and disaggregation of line items in the financial statements
- Your use of subtotals
- Presenting information in an orderly and logical manner
- The order of the notes to the financial statements
- The content and presentation of your accounting policies - What accounting policies are significant to the user in understanding specific transactions? Accounting policies should be specific to your transactions and balances and not 'boilerplate'
- Level of information to disclose for material transactions so that the economic substance of the transaction can be adequately explained.

The focus on disclosing material and relevant information is likely to require ongoing application of professional judgement. You may also consider ongoing engagement with your auditors and shareholders to discuss what disclosures are material and relevant for the current reporting period

DESCRIPTION
Do not include every disclosure from a model set of financial statements.
Do not blindly copy what other similar entities have disclosed.
Do not simply repeat disclosures from last year's financial statements without evaluating whether they are still material and relevant. Examples: • Share-based payments – Carrying forward valuation assumptions even if instruments have vested • Business combinations – Including details of prior period business combinations that are not relevant in the current year
Do not include accounting policies for transactions and balances you don't have. Examples: • Hedging policy if you don't hedge • Share-based payments if you don't make any • Complex financial instruments if you don't have any • Foreign currency translation if you only operate in New Zealand.
Do not fear the FMA as they have indicated that they will not pursue immaterial disclosures.

► **For more on the above, please contact your local BDO representative.**

DISCLOSURE INITIATIVE PROJECT – PROPOSED AMENDMENTS TO NZ IAS 7

Background

Following on from the Disclosure Initiative referred to in the above article, 'NZASB paves the way for 'decluttering' financial statements by finalising amendments to NZ IAS 1', in December 2014 the New Zealand Accounting Standards Board (NZASB) published exposure draft (ED) IASB ED 2014/6 Disclosure Initiative (Proposed amendments to IAS 7.

The ED proposes additional disclosure in relation to movements in debt, and restrictions on cash and cash equivalent balances as follows.

Information about an entity's debt and debt movements

Based on an investor survey undertaken in early 2014, it was identified that a net debt reconciliation:

1. Can be used to verify an investor's understanding an entity's cash flows
2. Improves investors' confidence in forecasting an entity's future cash flows
3. Provides information about an entity's sources of finance and how those sources have been deployed over time, and
4. Enables investors to better understand an entity's exposure to risks associated with financing.

Although a commonly agreed definition of debt would be difficult, it was decided that the definition of 'financing activities' in paragraph 6 of NZ IAS 7 could be used.

The ED thus proposes to require entities to disclose a reconciliation of the opening and closing carrying amounts for each item for which cash flows have been, or would be, classified as financial activities (excluding equity items), including details of:

- Opening balance
- Movements in the period including:
  - Changes from financing cash flows
  - Changes arising from obtaining or losing control of subsidiaries or other businesses, and
  - Other non-cash exchanges (e.g. changes in foreign exchange rates, and changes in fair value)
- Closing balance.

An example of this reconciliation is set out below:

	20X1	CASHFLOW	NON-CASH CHANGES		20X2
			Business aquisition	New leases	
Long-term borrowings	1,040	250	200	-	1,490
Lease liabilities	-	(90)	-	900	810
Long-term debt	1,040	160	200	900	2,300

Disclosure about restrictions on cash and cash equivalent balances

The ED also proposes that an entity should disclose restrictions that affect the decisions of an entity to use cash and cash equivalent balances (including tax liabilities that would arise on the repatriation of foreign cash and cash equivalent balances).

Effective date

The effective date is yet to be confirmed.

- **For more on the above, please contact your local BDO representative**

FOREIGN COMPANIES DOING BUSINESS IN NEW ZEALAND – FINANCIAL REPORTING REQUIREMENTS

In the April 2015 edition of Assurance Alert we highlighted legislative requirements on the preparation, audit, and filing requirements of general purpose financial statements by large foreign entities to the New Zealand Registrar of Companies for reporting periods beginning on or after 1 April 2014.

A foreign company may do business in New Zealand through a number of structures:

a) It may establish a 'branch' to operate in New Zealand (i.e. it does not establish a separate New Zealand registered company)

b) It may establish (or buy into) a New Zealand registered company that is:

i. A subsidiary

ii. Not a subsidiary but with more than a 25% total foreign ownership

iii. Not a subsidiary but with less than a 25% total foreign ownership

(The breakdown into these three sub-categories will become clear later in the article)

Each structure, and specific scenarios within the structures, have different financial reporting requirements in terms of preparation, audit, and filing, as well as any exemptions that may be applied for.

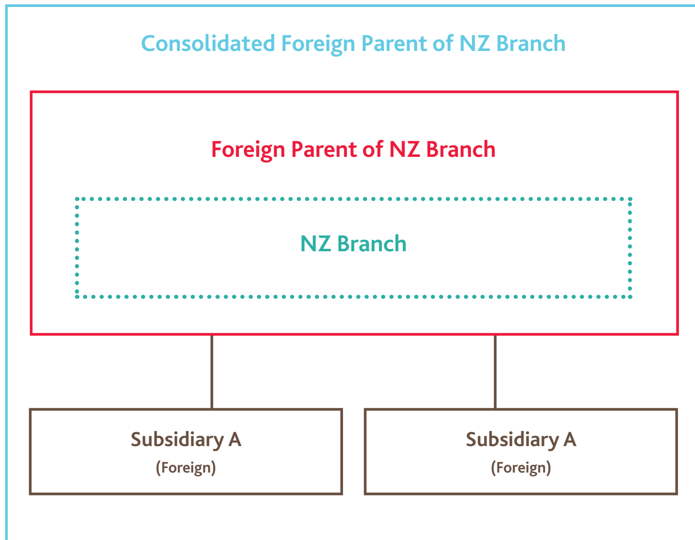
In this article we will highlight the specific preparation, audit, and filing requirements of general purpose financial statements where foreign companies commonly structure themselves to do business in New Zealand under the above structures.

Note, that this is assuming that the entity concerned is not an 'FMC reporting entity' as defined by the Financial Markets Conduct Act 2013, and does not have more than 10 shareholders (both of which have their own specific general purpose financial reporting requirements).

(a) New Zealand branches of foreign companies

When determining the general purpose financial reporting requirements in this scenario, an entity needs to consider the 'large' size criteria for overseas companies (i.e. either NZD $20m+ Assets, or, NZD $10m+ Revenue) as it applies to:

- The branch itself (i.e. 'NZ Branch')
- The foreign company that the branch is part of (i.e. the 'Foreign Parent of NZ Branch')
- The consolidated foreign company that the branch is part of (i.e. the 'Consolidated Foreign Parent of NZ Branch')



The table below summarises the general purpose financial reporting requirements in four possible scenarios:

	Scenario A	Scenario B	Scenario C	Scenario D
NZ Branch	Large	Not large	Not large	Not large
Foreign Parent of NZ Branch	Large	Large	Not large	Not large
Consollidated Foreign Parent of NZ Branch	Large	Large	Large	Not large

Note: Large is either NZD $20m+ Assets, or, NZD $10m+ of Revenue

In the above scenarios, for each 'entity' that is 'Large', general purpose financial statements must be:

- Prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP);
- Audited ;
- Filed with the Registrar of Companies (within five months of reporting date).

Therefore, an entity in Scenario A must prepare, audit, and file **THREE** sets of general purpose financial statements in accordance with NZ GAAP.

There are no blanket exemptions available, except in the (rare) situation where the Foreign Parent of the NZ Branch is itself the subsidiary of a New Zealand incorporated company that prepares, audits, and files general purpose financial statements in accordance with NZ GAAP (refer to Section 207D of Companies Act 1993).

It should be noted that if the foreign company does not set up a separate branch in New Zealand, and instead carries out business directly in New Zealand, the above analysis still needs to be carried out. If the foreign company/ group is large as defined, audited NZ GAAP financial statements will need to be filed with the Registrar of Companies.

(b)(i) New Zealand registered company that is the subsidiary of a foreign company

The New Zealand registered company will only have a general purpose financial reporting requirement if it is 'large', based on the size criteria for overseas companies (i.e. either NZD $20m+ Assets, or, NZD $10m+ Revenue).

If the New Zealand registered company is 'large' it must prepare, audit, and file general purpose financial statements in accordance with NZ GAAP to the Registrar of Companies (within five months of reporting date)[1].

The foreign parent of the large New Zealand registered company itself has no preparation, audit, or filing requirement for New Zealand purposes.

(b)(ii) New Zealand registered company that is not a subsidiary of a foreign company, but has MORE than 25% total foreign ownership

The New Zealand registered company will only have a general purpose financial reporting requirement if it is 'large', based on the size criteria for non-overseas company (i.e. either NZD $60m+ Assets, or, NZD $30m+ Revenue).

If the New Zealand registered company is 'large' it must prepare, audit, and file general purpose financial statements in accordance with NZ GAAP to the Registrar of Companies (within five months of reporting date)[1].

The foreign investors of the large New Zealand registered company themselves have no preparation, audit, or filing requirement.

(b)(iii) New Zealand registered company that is not a subsidiary of a foreign company, and has LESS than 25% total foreign ownership

The New Zealand registered company will only have a general purpose financial reporting requirement if it is 'large', based on the size criteria for non-overseas company (i.e. either NZD $60m+ Assets, or, NZD $30m+ Revenue).

If the New Zealand registered company is 'large' it must prepare and audit general purpose financial statements in accordance with NZ GAAP[1].

There is **no legal filing requirement** for these entities.

In addition the New Zealand registered company can opt-out of the audit requirement with a 95% shareholder resolution on an annual basis.[2]

The foreign investors of the large New Zealand registered company themselves have no preparation, audit, or filing requirement.

It is highly recommended that all foreign entities carrying out business in New Zealand obtain legal advice in relation to the application of the new legislation, effective for periods beginning on or after 1 April 2014, to ensure compliance with New Zealand Statute.

[1] There is an exemption under Section 207(D)(2) of Companies Act 1993 for situations where the entity has a New Zealand parent that prepares audited consolidated financial statements in accordance with NZ GAAP (i.e. Tier 1 or Tier 2), and those audited financial statements are filed with the Registrar within 5 months of the entity's balance date, then the entity does not have to file its own audited (consolidated or separate) financial statements.

[2] The shareholders are required to pass an annual resolution in relation to the opt-out of the audit. This must be passed annually at the earlier of (i) 6 months from reporting date, (ii) the date of the annual general meeting, or (iii) reporting date, if the company is newly formed or has changed its reporting date).

- **For more on the above, please contact your local BDO representative**

FOR-PROFIT ENTITIES - IMPACTS OF TRANSITIONING FROM DIFFERENTIAL REPORTING TO NZ IFRS REDUCED DISCLOSURE REGIME: (11) COMPLETED CONTRACT METHOD FOR RECOGNISING PROFIT IN A CONSTRUCTION CONTRACT

As highlighted in the December edition of Assurance Alert, there are a number of key differences for for-profit entities to consider when transitioning from differential reporting (Tier 3) to NZ IFRS Reduced Disclosure Regime (Tier 2).

In this article we will be addressing the impact of the removal of the option for entities to recognise profit on all construction contracts on a 'completed contract method' basis, rather than on the percentage of completion basis under NZ IAS 11 *Construction Contracts*.

Overview of the requirements of NZ IFRS (Diff Rep) and NZ IFRS (RDR)

Paragraph NZ 1.1 of NZ IAS 11 (Diff Rep) provides entities with the option **not** to recognise profit from construction contracts in accordance with the standard, and instead recognise profit on a 'completed contract method' basis.

The 'completed contract method' recognises profit on a construction contract only when the contract is completed (or substantially completed) – the only exception being in the situation where it is probable that total contract costs will exceed total contract revenue, in which case the expected loss **must** be recognised as an expense immediately (refer NZ IAS 11.36 (Diff Rep)).

Under NZ IFRS (RDR), the option to apply the 'completed contract method' has been removed, and therefore Tier 3 entities that are required to transition to Tier 2 will be required to account for construction contracts in accordance with the full requirements of NZ IAS 11 (i.e. on a 'stage of completion' basis).

This will (in the majority of cases) result in a shift from a deferred point-in-time recognition of revenue, to a representative recognition of revenue over time. The impact of this change on an entity's revenue (and profit) profile may have other consequential impacts (discussed further below).

Application of NZ IAS 11 – Stage of completion method

The *stage of completion method* (also referred to in practice as the percentage of completion method) is a method of revenue recognition that is applied to construction contracts (and also by analogy to service revenue recognised under NZ IAS 18 *Revenue*)

Paragraph 30 of NZ IAS 11 makes it explicitly clear that the stage of completion of a contract may be determined in a variety of ways, and that the basis ultimately used by the entity must reliably measure and reflect the work actually performed, and the specific nature of the contract.

In practice, the basis of the stage of completion method includes (but is not limited to) the following:

(a) Based on the proportion of actual contract costs incurred to date vs. total estimated contract costs.

It should be noted that actual contract costs incurred to date must only include those contract costs that actually reflect work that has been performed, for example, the following costs would not be included in actual contract costs incurred to date (NZ IAS 11.31):

- Contract costs that relate to future activity on the contract (e.g. costs of materials that have been delivered to a contract site or set aside for use in a contract but not yet installed, used or applied during contract performance, unless the materials have been made especially for the contract)
- Payments made to subcontractors in advance of work performed under the sub-contract

(b) Based on a survey of actual work performed to date versus total work to be performed

(c) Based on the actual physical proportion of the contract work completed to date versus total physical work to be completed.

Paragraph 30 of NZ IAS 11 also makes it explicitly clear that progress payments, and advances received from customers, often do not reflect the actual work performed (i.e. and therefore should **not** be incorporated into the basis of the stage of completion for recognising revenue).

Summary of the overall impact

This change will only impact those Tier 3 for-profit entities that both:

- Have construction contracts, and
- Have elected to account for revenue recognition in regards to construction contracts under the 'completed contract method'

For such impacted entities, construction contract revenue will need to be recognised based on the stage of completion, and entities will need to determine an appropriate basis by which to determine stage of completion.

In terms of transition to the NZ IFRS (RDR) framework, entities will need to apply NZ IFRS 1 *First-time Adoption of International Financial Reporting Standards*. Note that there are no exemptions afforded under NZ IFRS 1 in relation to construction contracts and the application of NZ IAS 11, therefore entities will need to apply NZ IAS 11 retrospectively as at the date of transition for any construction contracts in progress.

Going forward, the impact for these entities will be that the revenue (and profit) recognition profile will change, from a 'lumpy' point-in-time basis to a more even over-time basis.

This change in profile may have (unintended) consequences, including (but not limited to):

- Income tax payable
- Compliance with bank covenants based on financial ratios
- Targets linked to earnings and/or profitability that effect staff bonuses, share-based payment vesting conditions, contingent consideration relating to business combinations.

What should affected entities be doing now?

Affected entities will need to begin to:

- Identify the appropriate basis for stage of completion accounting
- Determine the quantum of any adjustment to be made as at the date of transition to NZ IFRS (RDR), as well as restatement of comparative information
- Identify, and plan for, any (unintended) consequences.

The significance of this change should not be underestimated, especially those effected entities that have significant amounts of construction contracts. Effected entities are strongly encouraged to assess and address the impact of this change as early as possible in order to mitigate potential issues in the transition to NZ IFRS (RDR).

- **For more on the above, please contact your local BDO representative**

FOR-PROFIT ENTITIES - IMPACTS OF TRANSITIONING FROM DIFFERENTIAL REPORTING TO NZ IFRS REDUCED DISCLOSURE REGIME: (12) PRESENTATION OF REVENUE AND EXPENSES (GST EXCLUSIVE)

As highlighted in the December edition of *Assurance Alert*, there are a number of key differences for for-profit entities to consider when transitioning from differential reporting (Tier 3) to NZ IFRS Reduced Disclosure Regime (Tier 2).

In this article we will be addressing the impact of the removal of the option for entities to present revenue and expenses inclusive of GST.

Overview of the requirements of NZ IFRS (Diff Rep) and NZ IFRS (RDR)

Paragraph NZ 6.1 of NZ IAS 18 (Diff Rep) *Revenue* provides entities with the option to present revenue and expenses inclusive of GST.

Under NZ IFRS (RDR), this option has been removed, and therefore Tier 3 entities that will be required to transition to Tier 2 will be required to present revenue and expenses **exclusive** of GST.

Summary of the overall impact

This change will only impact those Tier 3 for-profit entities that have elected to present revenue and expenses inclusive of GST.

In terms of transition to the NZ IFRS (RDR) framework, entities will need to apply NZ IFRS 1 *First-time Adoption of International Financial Reporting Standards*. Note that there are no exemptions afforded under NZ IFRS 1 in relation to the application of NZ IAS 18, therefore entities will need to apply NZ IAS 18 retrospectively as at the date of transition.

Other the obvious reduction in the amounts presented for revenue and expenses, the change may have (unintended) consequences, including (but not limited to):

- Compliance with bank covenants based on financial ratios
- Targets linked to earnings and/or profitability that effect staff bonuses, share-based payment vesting conditions, contingent consideration relating to business combinations.

What should affected entities be doing now?

Affected entities will need to begin to:

- Determine the quantum of any adjustment to be made as at the date of transition to NZ IFRS (RDR), as well as restatement of comparative information
- Identify, and plan for, any (unintended) consequences.

Affected entities are strongly encouraged to assess and address the impact of this change as early as possible in order to mitigate potential issues in the transition to NZ IFRS (RDR).

- **For more on the above, please contact your local BDO representative**

NEW BDO PUBLICATIONS

The **Audit** section of our website includes a range of publications on accounting standards issues. For example:

- **NZ IFRS Industry Issues** contains a high level overview of the impact of new standards on particular industries. Recent NZ IFRS Industry Issues include overviews of the impact of NZ IFRS 15 *Revenue from Contacts with Customers* on the manufacturing; retail; telecommunications, software; media, construction-real estate and professional services industries.
- **Summaries on a Page (SOAPs)** contain summaries of NZ IFRS Standards for for-profit entities and PBE Standards for public sector and not-for profit entities currently in effect in New Zealand.

Also look for the **'BDO International IFRS'** link which includes resources such as:

- **IFRS at a glance** – 'one page' and short summaries of all IFRS standards.
- **IFRS News at a glance** – provides high-level headlines of newly released documents by the IASB and IFRS related announcements by securities regulators.
- **Need to Knows** – updates on major IASB projects and highlights practical implications of forthcoming changes to accounting standards. Recent Need to Knows include IFRS 9 *Financial Instruments* - Impairment of Financial Assets (Dec 2014), IFRS 15 *Revenue from Contracts with Customers* (Aug 2014), IFRS 9 *Financial Instruments* (May 2014), *Hedge Accounting* (IFRS 9 *Financial Instruments*) (Jan 2014).
- **IFRS in Practice** – practical information about the application of key aspects of IFRS, including industry specific guidance. Recent IFRS in Practice include IFRS 15 *Revenue from Contracts with Customers – Transition*; IFRS 15 *Revenue from Contracts with Customers* (Oct 2014), IAS 7 *Statement of Cash Flows, Distinguishing between a business combination and an asset purchase in the extractives industry* (March 2014), IAS 36 *Impairment of Assets* (Dec 2013) and *Common Errors in Financial Statements – Share-based Payment* (Dec 2013).
- **Comment letters on IFRS standard setting** – includes BDO comments on various projects of international standard setters, including Exposure Drafts and other Discussion Papers, when it is considered that the issue is significant to the BDO network and its clients. Latest comment letters include IASB - ED 2014 4 - *Measuring Quoted Investments in Subsidiaries*, IASB - ED 2014 4 - *Measuring Quoted Investments in Subsidiaries*;, IASB - ED 2014-3 *Recognition of Deferred Tax Assets for Unrealised Losses*; *Joint Ventures and Associates at Fair Value*; IASB ED 2014-02 *Investment Entities: Applying the Consolidation Exception*, IASB ED 2014-02 *Disclosure Initiative and Request for information – Post-implementation Review*: IFRS 3 *Business Combinations*.

- **For more on the above, please contact your local BDO representative.**

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