



Australian Accounting Standards

Annual Disclosure Checklist

November 2022

Disclaimer

November 2022

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About this publication

Purpose and basis

The purpose of this KPMG *Annual Disclosure Checklist* is to assist entities in preparing financial reports in accordance with Australian Accounting Standards (referred to as AASBs in this publication) and other regulatory requirements. This *Annual Disclosure Checklist* comprises two parts:

- Part A – Australian Addendum
- Part B – IFRS[®] Accounting Standards Disclosure Checklist

The *Annual Disclosure Checklist* outlines disclosure requirements issued on or before 31 August 2022.

Part A – Australian Addendum

The Australian Addendum identifies Australian specific disclosures that may be applicable for the financial report to comply with AASBs and other regulatory requirements.

The Australian Addendum:

- reflects AASBs issued by the AASB and related interpretations (together 'Australian Accounting Standards') issued that are applicable for 31 December 2022 or 30 June 2023 reporting periods
- contains disclosures in relation to Australian Accounting Standards and other regulatory requirements, such as disclosures required by the *Corporations Act 2001* (e.g. in the Directors' report)
- does not specify the scope of the Australian Accounting Standards referred to or their recognition and measurement requirements. Nor does it explain the terms that are used in Australian Accounting Standards and contained in this Australian Addendum. For more information about these aspects of Australian Accounting Standards you should refer to the Australian Accounting Standards.

Part B – IFRS[®] Accounting Standards Disclosure Checklist

The IFRS Accounting Standards Disclosure Checklist reflects IFRS Accounting Standards in issue that are required to be applied by an entity with an annual period beginning on 1 January 2022 or on 1 July 2022.

Sections 1 to 4 of the IFRS Accounting Standards Disclosure Checklist identify disclosure requirements that are effective for annual periods beginning on 1 January 2022 ("currently effective" requirements). Section 5 of the IFRS Accounting Standards Disclosure Checklist identifies the additional disclosure requirements for first-time adoption. Section 6 of the IFRS Accounting Standards Disclosure Checklist identifies the disclosure requirements for standards and amendments generally available for voluntary early adoption.

This IFRS Accounting Standards Disclosure Checklist contains disclosures only. It does not specify the scope of the Standards referred to or their recognition and measurement requirements. Nor does it explain the terms that are used and contained in this IFRS Accounting Standards Disclosure Checklist. It also does not include IAS 26 *Accounting and Reporting by Retirement Benefit Plans* and IAS 34 *Interim Financial Reporting*.

It is possible that standards and interpretations could be amended that will be applicable to financial statements for periods beginning on or after 1 January 2022. Any such changes and additional requirements will need to be considered when preparing financial statements in accordance with IFRS Accounting Standards.

The IFRS Accounting Standards Disclosure Checklist should not be used as a substitute for referring to the IFRS Accounting Standards themselves.

Organisation of the text

This *Annual Disclosure Checklist* is arranged by topic. It is designed to provide all of the IFRS Accounting Standards disclosures required for a set of financial statements when completed in its entirety. When a disclosure relates to more than one topic, it may not always be repeated under each relevant topic. For example, in Part B (IFRS Accounting Standards Disclosure Checklist) the requirements to disclose accounting policies adopted for the recognition of revenue is included in section 1.4 *Basis of Accounting*, but not repeated in section 3.1 *Revenue*. It is therefore critical that this *Annual Disclosure Checklist* be completed in its entirety.

Application

This *Annual Disclosure Checklist* applies to all entities that prepare Tier 1 general purpose financial statements complying with all accounting standards, interpretations and any other mandatory professional reporting requirements (for example, the *Corporations Act 2001*), and those preparing special purpose financial statements. Further information for entities preparing Tier 2 general purpose financial statements is discussed below.

This *Annual Disclosure Checklist* is intended to assist for-profit and not-for-profit private sector entities. It does not include specific public sector disclosure requirements included in Australian Accounting Standards, or the following AASBs:

- AASB 1004 *Contributions (not-for-profit entities)*
- AASB 1049 *Whole of Government and General Government Sector Financial Reporting*
- AASB 1050 *Administered Items*
- AASB 1051 *Land Under Roads*
- AASB 1052 *Disaggregated Disclosures*
- AASB 1055 *Budgetary Reporting*
- AASB 1056 *Superannuation Entities*
- AASB 1059 *Service Concession Arrangements: Grantors*

Tier 2 general purpose financial statements

This Annual Disclosure Checklist does not include the impact of the Simplified Disclosure regime (SD). Our separate Annual Disclosure Checklist for Simplified Disclosure Requirements provides guidance to assist entities in preparing financial reports in accordance with AASB 1060 *General Purpose Financial Statement – Simplified Disclosure for For-Profit and Not-for-Profit Tier 2 Entities* and other regulatory requirements.

Entities considering preparing Tier 2 general purpose financial statements under the SD regime should refer to AASB 1053 *Application of Tiers of Australian Accounting Standards* when assessing their eligibility and the suitability of the regime to their specific circumstances.

This regime:

- introduces a second tier reporting requirement into the Australian financial reporting framework for entities required to prepare general purpose financial statement (GPFSSs);
- clarifies the circumstance where financial statements would be regarded as GPFSSs; and
- seeks to reduce the burden of financial reporting requirements for non-publicly accountable entities (e.g. some large reporting entities).

For further information please contact your KPMG representative.

Standards available for early adoption

New and amended standards issued prior to the date of the director's authorisation of the financial statements may be early adopted in an entity's financial statements.

Entities wishing to early adopt any new or amended standards will need to consider the disclosure requirements of each standard individually. The disclosure requirements of standards issued prior to 31 August 2022 that are available for early adoption can be found in Section 6 of Part B. For the early adoption of any standards issued after 31 August 2022, users of the *Annual Disclosure Checklist* should refer to KPMG's *Standards on issue*, and the specific requirements of the standard when considering the disclosure requirements.

Keep in contact and stay up to date

Changes to disclosure requirements will occur as the *Corporations Act 2001*, *Corporations Regulations 2001*, ASIC Market Integrity Rules, ASX Listing Rules and Accounting Standards are amended and new Interpretations are issued by the AASB. As they occur, developments in this area will be notified by way of future KPMG *Reporting Updates*. *Reporting Updates* are available to clients of the firm, via e-mail and at <http://www.kpmg.com.au>. Please speak to your KPMG contact to arrange to receive KPMG's *Reporting News* with links to the latest *Reporting Updates*, *IFRS News* and other publications to assist with implementing financial reporting and regulatory changes.

What's new?

The *Annual Disclosure Checklist* is applicable to entities with financial years ending 31 December 2022 and 30 June 2023.

|| We have assisted entities identifying what's new by a double black line running down the left margin of the text.

New currently effective requirements

New amendments or interpretation	Relevant section/ chapter in the Annual Disclosure Checklist	Effective Date
For annual periods beginning on 1 January 2022		
<i>COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to AASB 16)</i>	Part B: 4.1	1-Apr-21
<i>Disclosures in Special Purpose Financial Statements of Certain For-profit Private Sector Entities (Amendments to AASB 1054, 1057)</i>	Part A: 17	30-Jun-2022 *
For annual periods beginning on 1 January 2022 and 1 July 2022		
<i>Onerous Contracts – Cost of Fulfilling a Contract (Amendments to AASB 137)</i>	Part B: 2.10	1-Jan-22
<i>Property, Plant and Equipment: Proceeds before Intended Use (Amendments to AASB 116)</i>	Part B: 2.1	1-Jan-22
<i>Annual Improvements 2018-2020 (Amendments to AASB 1, 3, 9, 141)</i>	N/A	1-Jan-22

* applies for annual periods ending on or after 30 June 2022.

Part A

Australian Addendum

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1. Presentation of financial statements

- AASB 1054.8** Disclose in the notes:
- (a) the statutory basis or other reporting framework, if any, under which the financial statements are prepared; and
 - (b) whether, for the purposes of preparing the financial statements, it is a for-profit or not-for-profit entity.
- AASB 1054.9** Disclose in the notes whether the financial statements are general purpose financial statements or special purpose financial statements.
- AASB 1054.17** When the entity intends to comply with IFRS Accounting Standards but the equivalent Australian Accounting Standard has yet to be issued by the AASB, disclose the information specified in paragraphs 30 and 31 of AASB 108 in relation to that IFRS Accounting Standard.
- AASB 101 Aus19.1** In relation to AASB 101.19 [true and fair override], the following shall not depart from a requirement in an Australian Accounting Standard:
- (a) entities required to prepare financial reports under Part 2M.3 of the Corporations Act;
 - (b) private and public sector not-for-profit entities; and
 - (c) entities applying Australian Accounting Standards - Simplified Disclosures.
- AASB 101 Aus136.2** A not-for-profit entity need not present the disclosures required by AASB 101 paragraphs 134–136. (For paragraphs 134–136, refer to Section 2.9 in IFRS Accounting Standards Disclosure Checklist using the link in Part B of this document).
- AASB 10 Aus4.2** The ultimate Australian parent presents consolidated financial statements that consolidate its investments in subsidiaries in accordance with AASB 10 when an ultimate Australian parent is required by legislation to prepare financial statements that comply with either Australian Accounting Standards or accounting standards, except if the ultimate Australian parent is required, in accordance with paragraph 31 of AASB 10, to measure all of its subsidiaries at fair value through profit or loss.
- AASB 1054.10** Disclose fees to each auditor or reviewer, including any network firm, separately for:
- (a) the audit or review of the financial statements; and
 - (b) all other services performed during the reporting period.
- AASB 1054.11** For AASB 1054.10(b) above, describe the nature of other services.
- AASB 1054.13** Disclose the amount of imputation credits available for use in subsequent reporting periods.
- AASB 1054.15** Where there are different classes of investors with different entitlements to imputation credits, make disclosures about the nature of those entitlements for each class where this is relevant to an understanding of them.
- AASB 1054.12** The term ‘imputation credits’ is used in AASB 1054.13–15 to also mean ‘franking credits’. The disclosures required by AASB 1054.13 and 15 are made separately in respect of any New Zealand imputation credits and any Australian imputation credits.

Note that the following presentation requirements are only applicable to not-for-profit entities that are not applying the *Conceptual Framework for Financial Reporting*.

- AASB 10 AusCF4.2** Notwithstanding paragraphs 4(a), Aus4.1 and Aus4.2 in AASB 10, the ultimate Australian parent presents consolidated financial statements that consolidate its investments in subsidiaries in accordance with AASB 10 when either the parent or the group is a reporting entity or both the parent and the group are reporting entities.

2. Statement of cash flows

AI 1031.10 Cash flows are included in the cash flow statement on a gross basis, subject to AI 1031.11 and to AASB 107 Statement of Cash Flows.

AI 1031.11 The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

AASB 1054.16 When the entity uses the direct method to present its statement of cash flows, provide a reconciliation of the net cash flow from operating activities to profit (loss).

AASB 107 Aus20.2 Not-for-profit entities that use the direct method and that highlight the net cost of services in their statement of comprehensive income for the reporting period shall disclose in the complete set of financial statements a reconciliation of cash flows arising from operating activities to net cost of services as reported in the statement of comprehensive income.

3. Income tax

Tax consolidation accounting

AI 1052.16 Disclose separately for each head entity and subsidiary in a tax-consolidated group:

- (a) the relevance of the tax consolidation system to the entity, including the part of the reporting period for which it applies to the entity where it is not applicable for the whole of the reporting period, and the name of the head entity;
- (b) the method adopted for measuring the current and deferred tax amounts;
- (c) information about the nature of any tax funding arrangement and any tax sharing agreement, including significant terms and conditions that may affect the amount, timing and uncertainty of future cash flows; and
- (d) the net amount recognised for the period as tax consolidation contributions by (or distributions to) equity participants, its major components and the accounts affected.

4. Related party disclosures

AASB 124 Aus13.1 When any of the parent entities and/or ultimate controlling parties named in accordance with AASB 124.13 is incorporated or otherwise constituted outside Australia:

- (a) identify which of those entities is incorporated overseas and where; and
- (b) disclose the name of the ultimate controlling entity incorporated within Australia.

5. Insurance contracts

IFRS 4 has been implemented in Australia using three accounting standards:

- (a) AASB 4 *Insurance Contracts* – refer to Section 4.8 of Part B
- (b) AASB 1023 *General Insurance Contracts* – refer to Section 6
- (c) AASB 1038 *Life Insurance Contracts* – refer to Section 7

Professional Indemnity Claims Liabilities in Medical Defence Organisations

AI 1047.9 Disclose the following in relation to the determination of the liability for outstanding claims:

- (a) the accounting policies and methods adopted, including the basis of measurement and key assumptions applied; and
- (b) information about the nature and extent of the underlying indemnity arrangements, including significant terms and conditions that may affect the amount, timing and uncertainty of future cash flows.

6. General insurance contracts

- AASB 1023.2.1** AASB 1023 *General Insurance Contracts* applies to:
- (a) general insurance contracts (including general reinsurance contracts) that a general insurer issues and to general reinsurance contracts that it holds;
 - (b) certain assets backing general insurance liabilities;
 - (c) financial liabilities and financial assets that arise under non-insurance contracts; and
 - (d) certain assets backing financial liabilities that arise under non-insurance contracts.

- AASB 1023.2.1.1** General insurance contracts are defined as insurance contracts that are not life insurance contracts.

Liability adequacy test

- AASB 1023.9.1.2** The users of financial reports need to be presented with information explaining any differences in probabilities of adequacy adopted (between the liability adequacy test and probability adequacy adopted in determining outstanding claims liability), and insurers are required to disclose the reasons for any differences in accordance with AASB 1023.17.8(e) (see below)

- AASB 1023.17.8** In relation to the liability adequacy test in AASB 1023.9 above disclose:
- (a) where a deficiency has been identified, the amounts underlying the calculation performed, that is:
 - (i) unearned premium liability;
 - (ii) related reinsurance asset;
 - (iii) deferred acquisition costs;
 - (iv) intangible assets;
 - (v) present value of expected future cash flows for future claims, showing expected reinsurance recoveries separately; and
 - (vi) deficiency;
 - (b) any write-down of deferred acquisition costs under the liability adequacy test;
 - (c) any write-down of intangible assets under the liability adequacy test;
 - (d) in relation to the present value of expected future cash flows for future claims:
 - (i) the central estimate of the present value of expected future cash flows;
 - (ii) the component of present value of expected future cash flows related to the risk margin;
 - (iii) the percentage risk margin adopted in determining the present value of expected future cash flows (determined from (i) and (ii) above);
 - (iv) the probability of adequacy intended to be achieved through adoption of the risk margin; and
 - (v) the process used to determine the risk margin, including the way in which diversification of risks has been allowed for;
 - (e) where the probability of adequacy disclosed in AASB 1023.17.2(d) is not the same or similar to the probability of adequacy disclosed in AASB 1023.17.8(d)(iv), the reasons for the difference; and
 - (f) where a surplus has been identified, the fact that the liability adequacy test identified a surplus.

Statement of Comprehensive Income

- AASB 1023.17.1** In relation to the Statement of Comprehensive Income, disclose:
- (a) the underwriting result for the reporting period, determined as the amount obtained by deducting the sum of claims expense, outwards reinsurance premium expense and underwriting expenses from the sum of direct and inwards reinsurance premium revenues and recoveries revenue;
 - (b) net claims incurred shall be disclosed, showing separately:
 - (i) the amount relating to risks borne in the current reporting period; and
 - (ii) the amount relating to a reassessment of risks borne in all previous reporting periods.

An explanation shall be provided where net claims incurred relating to a reassessment of risks borne in previous reporting periods are material; and

(c) in respect of 17.1(b)(i) and 17.1(b)(ii), the following components shall be separately disclosed:

- (i) gross claims incurred – undiscounted;
- (ii) reinsurance and other recoveries – undiscounted; and
- (iii) discount movements shown separately for (i) and (ii).

AASB 1023.17.1.1 Disclose the underwriting result for the reporting period as it gives an indication of an insurer's underwriting performance, including the extent to which underwriting activities rely on investment income for the payment of claims.

AASB 1023.17.1.2 Based on the total movement in net claims incurred, it may appear that there has not been a material reassessment of risks borne in previous periods, however, there may be material movements at a business segment level, that mitigate each other. For example, the insurer may have seen a material deterioration in its motor portfolio, which has been mitigated by material savings in the professional indemnity portfolio, such that when both portfolios are aggregated there appears to have been little change in the reporting period. In such circumstances, provide an explanation of the reassessments that took place in net claims incurred for previous periods during the reporting period at the business segment level.

Statement of Financial Position

Disclose in relation to the outstanding claims liability:

- AASB 1023.17.2**
- (a) the central estimate of the expected present value of future payments for claims incurred;
 - (b) the component related to the risk margin;
 - (c) the percentage risk margin adopted in determining the outstanding claims liability (determined from (a) and (b) above);
the probability of adequacy intended to be achieved through adoption of the risk margin;
and
 - (d) the process used to determine the risk margin, including the way in which diversification of risks has been allowed for.

AASB 1023.17.3 Disclose the process used to determine which assets back general insurance liabilities and which assets back financial liabilities arising under non-insurance contracts.

Non-insurance contracts

AASB 1023.17.4 Where a general insurer has issued a non-insurance contract or holds a non-insurance contract as a cedant, and that non-insurance contract has a material financial impact on the statement of comprehensive income, statement of financial position or cash flows, disclose:

- (a) the nature of the non-insurance contract
- (b) the recognised assets, liabilities, income, expense and cash flows arising from the non-insurance contract; and
- (c) information that helps users to understand the amount, timing and uncertainty of future cash flows from the non-insurance contract.

AASB 1023.17.4.1 In applying AASB 1023.17.4 a non-insurance contract shall be considered together with any related contracts or side letters, when determining the need for disclosure, and in making the disclosures required.

Insurance contracts – Explanation of recognised amounts

AASB 1023.17.6 Disclose information that identifies and explains the amounts in the financial report arising from insurance contracts, including:

- AASB 1023.17.6.1** (a) accounting policies for insurance contracts and related assets, liabilities, income and expense;
(b) the recognised assets, liabilities, income, expense and cash flows arising from insurance contracts. Furthermore, if the insurer is a cedant, disclose:
(i) gains and losses recognised in the income statement on buying reinsurance; and
(ii) if the cedant defers and amortises gains and losses arising on buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;
(c) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b) above. When practicable, an insurer shall also give quantified disclosure of those assumptions;
(d) the effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial report; and
(e) reconciliations of changes in insurance liabilities, reinsurance assets and, if any, related deferred acquisition costs.

- AASB 1023.17.6.2** In applying AASB 1023.17.6.1(b) above, the recognised assets and liabilities arising from insurance contracts would normally include:
(a) gross outstanding claims liability;
(b) reinsurance recoveries receivable arising from the outstanding claims liability;
(c) gross unearned premium liability;
(d) reinsurance recoveries receivable arising from the unearned premium liability;
(e) unexpired risk liability;
(f) other reinsurance recoveries receivable;
(g) other recoveries receivable;
(h) outwards reinsurance expense asset or liability;
(i) direct premium revenue receivable;
(j) inwards reinsurance premium revenue receivable;
(k) deferred acquisition cost asset; and
(l) intangible assets relating to acquired insurance contracts.

- AASB 1023.17.6.3** In applying AASB 1023.17.6.1(b) above, the recognised income and expenses arising from insurance contracts would normally include:
(a) direct premium revenue;
(b) inwards reinsurance premium revenue (including retrocessions);
(c) reinsurance and other recoveries revenue;
(d) direct claims expense;
(e) reinsurance claims expense;
(f) outwards reinsurance premium expense (including retrocessions);
(g) acquisition costs expense; and
(h) other underwriting expenses, including claims handling expenses.

- AASB 1023.17.6.4** When presenting the disclosures required by AASB 1023.17.6.1(c) and AASB 1023.17.6.1(d) above determine the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial reports under the *Conceptual Framework for Financial Reporting* of understandability, relevance, reliability and comparability.

Note that the following requirements are only applicable to not-for-profit entities that are not applying the *Conceptual Framework for Financial Reporting*.

AASB 1023
AusCF17.6.4

Notwithstanding paragraph 17.6.4 in AASB 1023, when presenting the disclosures required by AASB 1023.17.6.1(c) and AASB 1023.17.6.1(d), determine the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial reports under the *Framework for the Preparation and Presentation of Financial Statements* of understandability, relevance, reliability and comparability.

AASB 1023.17.6.5 For insurers involved in a large number of insurance classes, across different jurisdictions, disclosure by class of business is likely to be voluminous and may not be understandable to the users of the financial report. It is expected that for most insurers disclosure at the major business segment level would normally be most appropriate. Disclosure of a range of values might be considered relevant to the users of the financial reports.

AASB 1023.17.6.6 Some of the assumptions that would normally have the greatest effect on the measurement of the recognised amounts described in AASB 1023.17.6.1(b), are discount rates, inflation rates, average weighted term to settlement from the claims reporting date, average claim frequency, average claim size and expense rates. Determine whether these assumptions shall be disclosed given the requirements of AASB 1023.17.6 and AASB 1023.17.6.1.

Amount, timing uncertainty of cashflows

AASB 1023.17.7 Disclose information that enables users of the financial report to evaluate the nature and extent of risks arising from insurance contracts, including:

- AASB 1023.17.7.1**
- (a) the objectives, policies and processes for managing risks arising from insurance Contracts and the methods used to manage those risks;
 - (b) information about insurance risk (both before and after risk mitigation by reinsurance), including information about:
 - (i) sensitivity to insurance risk (see AASB 1023.17.7.5);
 - (ii) concentrations of insurance risk, including a description of how management determines concentrations and a description of the shared characteristic that identifies each concentration (e.g. type of insured event, geographical area, or currency); and
 - (iii) actual claims compared with previous estimates (i.e. claims development). The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years. There is no need to disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year.
 - (c) information about credit risk, liquidity risk and market risk that AASB 7.31-7.42 would require if the insurance contracts were within the scope of AASB 7. However:
 - (i) an issuer need not provide the maturity analysis required by AASB 7.39(a) if it discloses information about the estimated timing of the net cash outflows resulting from recognised insurance liabilities instead. This may take the form of an analysis, by estimated timing, of the amounts recognised in the statement of financial position; and
 - (ii) if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may use that sensitivity analysis to meet the requirement in AASB 7.40(a) [sensitivity analysis for each type of market risk]. Such an insurer shall also provide the disclosures required by AASB 7.41[sensitivity analysis such as value-at-risk]; and
 - (d) information about exposures to market risk arising from embedded derivatives contained in a host insurance contract if the insurer is not required to, and does not, measure the embedded derivatives at fair value.

AASB 1023.17.7.2 For most insurers involved in a large number of insurance classes, across different jurisdictions, disclosure by class of business is likely to be voluminous and may not be understandable to the users of the financial report. It is expected that for most insurers disclosure at the major business segment level would normally be most appropriate.

- AASB 1023.17.7.3** The claims development disclosure required by AASB 1023.17.7.1(b)(iii) only applies to classes of business where claims are not typically resolved within one year. The insurer, in disclosing claims development, ensures it is clear to the reader of the financial report, which classes of business, or which segments of the business, are covered by the disclosures and which classes of business, or which segments of the business, are not covered by the disclosures.
- AASB 1023.17.7.4** IG Example 5 in the AASB 4 Implementation Guidance, provides one possible format to meet the claims development disclosure requirements of AASB 1023. Such a format may be particularly appropriate for longer tail classes of business where the long tail nature of the claims is a significant aspect in the development of the claims, as this format illustrates the development of claims over a number of years.
- AASB 1023.17.7.5** To comply with AASB 1023.17.7.1(b)(i) [sensitivity to insurance risk], the entity discloses either (a) or (b) as follows:
- (a)** a sensitivity analysis that shows how profit or loss and equity would have been affected had changes in the relevant risk variable that were reasonably possible at the end of the reporting period occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions used. However, if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may meet this requirement by disclosing that alternative sensitivity analysis and the disclosures required by AASB 7.41 [sensitivity analysis such as value-at-risk]; and
 - (b)** qualitative information about sensitivity, and information about those terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the insurer's future cash flows.

Other disclosures

- AASB 1023.17.9.1** AASB 1023 addresses disclosure requirements in relation to general insurance contracts. Other Australian Accounting Standards may be relevant to a general insurer's financial report. In particular, the disclosure requirements in IFRS 7 (see Section 2.5 of Part B) would normally be relevant to general insurers.

7. Life insurance contracts

AASB 1038.2.1

AASB 1038 *Life Insurance Contracts* applies to:

- (a) life insurance contracts (including life reinsurance contracts) that a life insurer issues and to life reinsurance contracts that it holds;
- (b) certain aspects of accounting for life investment contracts that a life insurer issues, or, in the case of a life investment contract that is reinsured, that it holds; and
- (c) certain assets backing life insurance liabilities or life investment contract liabilities.

Life insurance contracts disclosure – explanation of recognised amounts

AASB 1038.14.1

Disclose information that identifies and explains the amounts in the financial report arising from life insurance contracts, including:

AASB 1038.14.1.1

- (a) accounting policies for life insurance contracts and related assets, liabilities, income and expense;
- (b) the recognised assets, liabilities, income, expense and cash flows arising from life insurance contracts. Furthermore, if the life insurer is a cedant it shall disclose:
 - (i) gains and losses recognised in profit or loss at the time of buying reinsurance; and
 - (ii) if the cedant defers and amortises gains and losses arising at the time of buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;
- (c) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b). When practicable, a life insurer shall also give quantified disclosure of those assumptions;
- (d) the effect of changes in assumptions used to measure life insurance assets and life insurance liabilities, showing separately the effect of each change that has a material effect on the financial report; and
- (e) reconciliations of changes in life insurance liabilities and reinsurance assets.

AASB 1038.14.1.2

When applying AASB 1038.14.1.1(b) above and disclosing recognised income arising from life insurance contracts, disclosures would normally include income from direct and reinsurance business. In accordance with the principles embodied in AASB 1038, with the exception of premium revenue recognised in accordance with AASB 1038.5.1, all revenues are recognised and disclosed before the effects of any transfers to or from life insurance liabilities. Disclosure of the effects of transfers to and from life insurance liabilities is required by AASB 1038.14.1.1(e).

AASB 1038.14.1.3

In accordance with the principles AASB 1038, with the exception of claims expense recognised in accordance with AASB 1038.5.1, all expenses are recognised and disclosed before the effects of any transfers to or from life insurance liabilities.

Disclosure of the effects of transfers to and from life insurance liabilities is required by AASB 1038.14.1.1(e).

AASB 1038.14.1.4

To disclose and explain the expenses arising from life insurance contracts life insurers would normally disclose:

- (a) outwards reinsurance expense;
- (b) operating expenses:
 - (i) claims expense;
 - (ii) policy acquisition expenses, separated into material components including commission;
 - (iii) policy maintenance expenses; and
 - (iv) investment management expenses;

- (c) the basis for the apportionment of operating expenses between:
 - (i) life insurance contract acquisition;
 - (ii) life insurance contract maintenance;
 - (iii) investment management expenses;
 - (iv) life investment contract acquisition;
 - (v) life investment contract maintenance; and
 - (vi) other expenses.

- AASB 1038.14.1.5* When applying AASB 1038.14.1.1(c) and AASB 1038.14.1.1(d) and disclosing the process used to determine assumptions, quantified disclosure of assumptions and the effect of changes in assumptions, show the impact of changes in assumptions on future profit margins and life insurance liabilities. The assumptions that would normally have the greatest effect on the measurement of recognised amounts described in AASB 1038.14.1.1(b) are:
- (a) discount rates and inflation rates;
 - (b) profit carriers used for each major product group;
 - (c) future maintenance and investment management expenses, the rate of inflation applicable to them and any automatic indexation of benefits and premiums;
 - (d) rates of taxation;
 - (e) mortality and morbidity, by reference to the identity of the tables;
 - (f) rates of discontinuance;
 - (g) surrender values;
 - (h) rates of growth of unit prices in respect of unit-linked benefits;
 - (i) rates of future supportable participating benefits; and
 - (j) the crediting policy adopted in determining future supportable participating benefits.

- AASB 1038.14.1.6* When applying AASB 1038.14.1.1(b) and disclosing the recognised liabilities arising from life insurance contracts, disclosures would normally include the following components of life insurance liabilities:
- (a) future policy benefits, including participating benefits;
 - (b) balance of future expenses;
 - (c) planned margins of revenues over expenses;
 - (d) future charges for acquisition costs; and
 - (e) balance of future revenues.

AASB 1038.14.1.7 When presenting the disclosures required by AASB 1038.14.1.1(c) and AASB 1038.14.1.1(d) determine the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial reports under the *Conceptual Framework for Financial Reporting* of understandability, relevance, reliability and comparability.

Note that the following requirements are only applicable to not-for-profit entities that are not applying the *Conceptual Framework for Financial Reporting*

AASB 1038
AusCF14.1.7

Notwithstanding paragraph 14.1.7 in AASB 1038, when presenting the disclosures required by AASB 1038.14.1.1(c) and AASB 1038.14.1.1(d), determine the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial reports under the *Framework for the Preparation and Presentation of Financial Statements* of understandability, relevance, reliability and comparability.

Life insurance contracts disclosure – amount, timing and uncertainty of cash flows

AASB 1038.15.1 Disclose information that enables users of the financial report to evaluate the nature and extent of risks arising from insurance contracts, including:

- AASB 1038.15.1.1** (a) the objectives, policies and processes for managing risks arising from insurance contracts and the methods used to manage those risks;
- (b) information about insurance risk (both before and after risk mitigation by reinsurance), including information about:
- ⌚ sensitivity to insurance risk (see AASB 1038.15.1.3);
 - ⌚ concentrations of insurance risk, including a description of how management determines concentrations and a description of the shared characteristic that identifies each concentration (e.g. type of insured event, geographical area, or currency); and
 - ⌚ actual claims compared with previous estimates (i.e. claims development). The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years. An insurer need not disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year;
- (c) information about credit risk, liquidity risk and market risk that AASB 7.31-42 would require if the insurance contracts were within the scope of AASB 7. However:
- ⌚ an issuer need not provide the maturity analysis required by AASB 7.39(a) if it discloses information about the estimated timing of the net cash outflows resulting from recognised insurance liabilities instead. This may take the form of an analysis, by estimated timing, of the amounts recognised in the statement of financial position; and
 - ⌚ if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may use that sensitivity analysis to meet the requirement in AASB 7.40(a) [sensitivity analysis for each type of market risk]. Such an insurer shall also provide the disclosures required by of AASB 7.41 [sensitivity analysis such as value-at-risk]; and
- (d) information about exposures to market risk arising from embedded derivatives contained in a host insurance contract if the insurer is not required to, and does not, measure the embedded derivatives at fair value.

- AASB 1038.15.1.3** To comply with AASB 1038.15.1.1(b)(i), disclose either (a) or (b) as follows:
- (a) a sensitivity analysis that shows how profit or loss and equity would have been affected had changes in the relevant risk variable that were reasonably possible at the end of the reporting period occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions used. However, if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may meet this requirement by disclosing that alternative sensitivity analysis and the disclosures required by AASB 7.41 [sensitivity analysis such as value-at-risk]; and
 - (b) qualitative information about sensitivity, and information about those terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the insurer's future cash flows.

Other disclosures relating to life insurance

- AASB 1038.16.1** Where any premiums and any claims are separated into their revenue, expense and change in life insurance liability components in accordance with AASB 1038.5.1, disclose total premiums and total claims.

Disclosures relating to life insurance contracts and life investment contracts financial performance

- AASB 1038.17.1** Disclose the following components of profit or loss, separated between policyholder and shareholder interests:
- (a) profit related to movement in life insurance liabilities;
 - (b) profit related to movement in life investment contract liabilities and movement in assets or liabilities arising in respect of the management services element of life investment contracts;
 - (c) investment earnings on assets in excess of policy liabilities; and
 - (d) other items, separated into material components.

Disclosures relating to life insurance contracts and life investment contracts financial performance

- AASB 1038.17.2** Disclose the following components of profit related to movements in life insurance liabilities, life investment contract liabilities and assets or liabilities arising in respect of the management services element of life investment contracts:
- (a) planned margins of revenues over expenses;
 - (b) the difference between actual and assumed experience;
 - (c) the effects of changes to underlying assumptions;
 - (d) loss recognition on groups of related products or reversal of previously recognised losses required by AASB 1038.8.6; and
 - (e) other movements, separated into material components.

Restrictions on assets

- AASB 1038.17.3** Disclose restrictions attaching to assets held for the benefit of policyholders.
- AASB 1038.17.3.1** Disclose all the restrictions on the use of assets invested for policyholders in statutory funds, so that users of the financial report can assess their impact.

Guaranteed or assured returns of funds invested

AASB 1038.17.4

Disclose separately:

- (a) in respect of contracts with discretionary participation features, the amount of policy liabilities that relates to the guaranteed element;
- (b) in respect of investment-linked contracts, the amount of policy liabilities subject to investment performance guarantees; and
- (c) in respect of any other contracts not addressed in (a) or (b) with a fixed or guaranteed termination value, the amount of the current termination values.

AASB 1038.17.4.1

Disclosures about the extent of guarantees or assurances about the return of funds invested is useful for users of life insurers' financial reports, since they involve the life insurer bearing investment risks on behalf of policyholders.

Equity

AASB 1038.17.5

Disclose the following components of equity:

- (a) retained earnings wholly attributable to shareholders; and
- (b) retained earnings where the allocation between participating policyholders and shareholders has yet to be determined.

AASB 1038.17.5.1

Disclosures about the different components of retained earnings is useful in meeting the accountability obligations of the life insurer for the whole business and in showing the relative positions of the major stakeholders.

AASB 1038.17.5.2

Disclose "retained profits" arising from issued participating business by friendly societies or foreign life insurance operations, which have yet to be allocated between policyholders and shareholders, separately. It is relevant to note that "retained profits" directly attributable to shareholders may reside in both statutory funds and a shareholder fund.

AASB 1038.17.5.5 (d)

When applying AASB 7.B20(b) [sensitivity analysis] to contracts with a discretionary participation feature, disclose the total interest expense recognised in profit or loss, however there is no need to calculate such interest expense under the effective interest method.

Solvency information

AASB 1038.17.8

Disclose the regulatory solvency position of each statutory fund. A group shall disclose the regulatory solvency position of each life insurer in the group.

AASB 1038.17.8.1

Disclosure relating to solvency is an important aspect of a life insurer's financial position and hence useful to users of financial reports.

Managed funds and other fiduciary activities

AASB 1038.17.9

Disclose the nature and amount of the life insurer's activities relating to managed funds and trust activities, and whether arrangements exist to ensure that such activities are managed independently from its other activities.

Actuarial information

- AASB 1038.17.10* Disclose the following in notes:
- (a) if other than the reporting date, the effective date of the actuarial report on policy liabilities and solvency reserves;
 - (b) the name and qualifications of the actuary;
 - (c) whether the amount of policy liabilities has been determined in accordance with the requirements of the Life Insurance Act; and
 - (d) whether the actuary is satisfied as to the accuracy of the data from which the amount of policy liabilities has been determined.

Assets backing life insurance liabilities or life investment contract liabilities

- AASB 1038.17.11* Disclose the process used to determine which assets back life insurance liabilities or life investment contract liabilities.

Other Disclosures

- AASB 1038.17.12.1* Given that the Australian Accounting Standards and the Life Insurance Act differ in their requirements, reconciliation disclosures are encouraged between:
- (a) the profit for the reporting period reported under Australian Accounting Standards and the profit for the reporting period reported under the Life Insurance Act; and
 - (b) the retained earnings at the end of the reporting period in accordance with Australian Accounting Standards and the retained earnings at the end of the reporting period in accordance with the Life Insurance Act.
- AASB 1038.17.13.1* Disclosure requirements in AASB 7 normally be relevant to life insurers.

Disaggregated information

Statutory funds and shareholder fund

- AASB 1038.18.1* Disclose the following for each statutory fund and for the shareholder fund:
- (a) investment assets;
 - (b) other assets;
 - (c) life insurance liabilities;
 - (d) life investment contract liabilities and assets or liabilities arising in respect of the management services element of life investment contracts;
 - (e) liabilities other than life insurance liabilities or life investment contract liabilities;
 - (f) retained earnings, showing the amount directly attributable to shareholders and other retained earnings;
 - (g) premium revenue split between life insurance contracts and life investment contracts;
 - (h) investment income;
 - (i) claims expense split between life insurance contracts and life investment contracts;
 - (j) other operating expenses;
 - (k) investment income paid or allocated to policyholders;
 - (l) profit or loss before tax;
 - (m) profit or loss after tax; and
 - (n) transfers to or from other funds.

Investment-linked and non-investment-linked business

- AASB 1038.18.2* Disclose the information required by AASB 1038.18.1(a) to 18.1(m) disaggregated between those amounts relating to investment-linked business and those relating to non-investment-linked business.
- AASB 1038.18.2.1* Disclosures required by AASB 1038.18.2 above is for the entity's life insurance business as a whole, it is not required for each life fund.

Imputed inflows and outflows

AASB 1038.18.3 Disclosures required by AASB 1038.18.1 and AASB 1038.18.2 shall include all imputed inflows and outflows as income and expenses where they can be reliably measured.

AASB 1038.18.3.1 AASB 1038.18.3 requires all imputed inflows and outflows to be included in the disaggregated information to reflect the performance of each segment.

8. Exploration for and evaluation of mineral resources

AASB 6 Aus24.1 The entity recognising exploration and evaluation assets for any of its areas of interest, in disclosing the amounts of those assets, provides an explanation that recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

9. Income of not-for-profit entities

Note that the following disclosure requirements are only applicable to not-for-profit entities.

General

AASB 1058.23 The objective of the disclosure requirements is for an entity to disclose sufficient information to enable users of financial statements to understand the effects of volunteer services and other transactions where an entity acquires an asset for consideration that is significantly less than fair value principally to enable the entity to further its objectives on the financial position, financial performance and cash flows of the entity. Paragraphs 24–41 specify requirements relating to this objective.

AASB 1058.24 An entity shall consider the level of detail necessary to satisfy the disclosure objective and how much emphasis to place on each of the various requirements. An entity shall aggregate or disaggregate disclosures so that useful information is not obscured by either the inclusion of a large amount of insignificant detail or the aggregation of items that have substantially different characteristics.

AASB 1058.25 An entity need not disclose information in accordance with this Standard if it has provided the information in accordance with another Standard.

AASB 1058.26 An entity shall disclose income recognised during the period, disaggregated into categories that reflect how the nature and amount of income (and the resultant cash flows) are affected by economic factors. An entity considers disclosing separately the following categories of income:

- (a) grants, bequests and donations of cash, other financial assets and goods;
- (b) recognised volunteer services; and
- (c) for government departments and other public sector entities, appropriation amounts recognised as income, by class of appropriation.

AASB 1058.27 To assist users to make informed judgements about the contribution of volunteer services and inventories to the achievement of the entity's objectives during the reporting period, and the entity's dependence on such contributions for the achievement of its objectives in the future, an entity is encouraged to disclose qualitative information, by major class of transaction, about the nature of the entity's dependence arising from:

- (a) volunteer services it receives, including those not recognised; and
- (b) inventories held but not recognised as assets during the period.

Non-contractual income arising from statutory requirements

- AASB 1058.28** An entity shall disclose income arising from statutory requirements (such as taxes, rates and fines) recognised during the period, disaggregated into categories that reflect how the nature and amount of income (and the resultant cash flows) are affected by economic factors.
- AASB 1058.29** To meet the objective in paragraph 23, an entity shall consider disclosing information about assets and liabilities recognised at the reporting date in accordance with this Standard, including the amounts of:
- (a) receivables that are not a financial asset as defined in AASB 132 *Financial Instruments: Presentation* (eg income tax receivable from a taxpayer), and:
 - (i) interest income recognised in relation to such receivables during the period; and
 - (ii) impairment losses recognised in relation to such receivables during the period; and
 - (b) financial liabilities relating to prepaid taxes or rates for which the taxable event has yet to occur, and the future period(s) to which those taxes or rates relate.
- AASB 1058.30** Other information that may be appropriate for an entity to disclose includes, for each class of taxation income that the entity cannot measure reliably during the period in which the taxable event occurs (see paragraphs B28–B31):
- (a) information about the nature of the tax;
 - (b) the reason(s) why that income cannot be measured reliably; and
 - (c) when that uncertainty might be resolved.

Transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity

- AASB 1058.31** An entity shall disclose the opening and closing balances of financial assets arising from transfers to enable an entity to acquire or construct recognisable non-financial assets to be controlled by the entity and the associated liabilities arising from such transfers, if not otherwise separately presented or disclosed. An entity shall also disclose income recognised in the reporting period arising from the reduction of an associated liability.
- AASB 1058.32** An entity shall disclose information about its obligations under such transfers, including a description of when the entity typically satisfies its obligations (for example, as the asset is constructed, upon completion of construction or when the asset is acquired).
- AASB 1058.33** An entity shall disclose an explanation of when it expects to recognise as income any liability for unsatisfied obligations as at the end of the reporting period. An entity may disclose this information in either of the following ways:
- (a) on a quantitative basis using the time bands that would be most appropriate for the duration of the remaining obligations; or
 - (b) through qualitative information.
- AASB 1058.34** An entity shall disclose the judgements, and changes in the judgements, made in applying this Standard that significantly affect the determination of the amount and timing of income arising from transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity. In particular, an entity shall explain the judgements, and changes in the judgements, made in determining the timing of satisfaction of obligations (see paragraphs 35 and 36).
- AASB 1058.35** For obligations that an entity satisfies over time, an entity shall disclose both of the following:
- (a) the methods used to recognise income (for example, a description of the output methods or input methods used and how those methods are applied); and
 - (b) an explanation of why the methods used provide a faithful depiction of the entity's progress toward satisfying its obligations.

AASB 1058.36 For obligations satisfied at a point in time, an entity shall disclose the significant judgements made in evaluating when it has satisfied its obligations.

Restrictions

AASB 1058.37 An entity is encouraged to disclose information about externally imposed restrictions that limit or direct the purpose for which resources controlled by the entity may be used. For example, an entity may elect to disclose an explanation of the judgements used in determining whether funds are restricted and any of, or any combination of, the following:

- (a) assets to be used for specified purposes;
- (b) components of equity divided into restricted and unrestricted amounts; and
- (c) total comprehensive income divided into restricted and unrestricted amounts – either on the face of the statement of profit or loss and other comprehensive income or in the notes.

Compliance with parliamentary appropriations and other related authorities for expenditure

AASB 1058.38 Paragraphs 39–41 apply only to government departments and other public sector entities that obtain part or all of their spending authority for the period from a parliamentary appropriation. The amounts disclosed in accordance with paragraphs 39–41 include any amounts appropriated in respect of which the entity recognises revenue or other income in accordance with another Australian Accounting Standard.

AASB 1058.39 An entity shall disclose:

- (a) a summary of the recurrent, capital or other major categories of amounts authorised for expenditure (including parliamentary appropriations), disclosing separately:
 - (i) the original amounts appropriated; and
 - (ii) the total of any supplementary amounts appropriated and amounts authorised other than by way of appropriation (eg by the Treasurer, other Minister or other legislative authority);
- (b) the expenditures in respect of each of the items disclosed in (a) above; and
- (c) the reasons for any material variances between the amounts appropriated or otherwise authorised and the resulting associated expenditures, and any financial consequences for the entity of unauthorised expenditure.

AASB 1058.40 For the purposes of resource allocation decisions, including assessments of accountability, this Standard requires that users of financial statements of government departments and other public sector entities that obtain part or all of their spending authority for the period from a parliamentary appropriation be provided with information about the amounts appropriated or otherwise authorised for the entity's use, and whether the entity's expenditures were as authorised. This information may be based on acquittal processes applied by an entity. When spending limits imposed by parliamentary appropriation or other authorisation have not been complied with, information regarding the amount of, and reasons for, the non-compliance is relevant for assessing the performance of management, the likely consequences of non-compliance, and the ability of the entity to continue to provide services at a similar or different level in the future.

AASB 1058.41 Broad summaries of the major categories of appropriations and associated expenditures, rather than detailed reporting of appropriations for each activity or output, is sufficient for most users of such an entity's financial statements. Determining the level of detail and the structure of the summarised information is a matter of judgement. To develop effective disclosures, entities also subject to AASB 1055 *Budgetary Reporting* might consider the variance disclosure requirements in that Standard at the same time.

10. Leases

Note that the following disclosure requirements are only applicable to not-for-profit entities.

- AASB 16 Aus59.1* In addition to the disclosures required in paragraphs 53–59, where a lessee is a not-for-profit entity and elects to measure a class or classes of right-of-use assets at initial recognition at cost in accordance with paragraphs 23–25 for leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives, the lessee shall disclose additional qualitative and quantitative information about those leases necessary to meet the disclosure objective in paragraph 51. This additional information shall include, but is not limited to, information that helps users of financial statements to assess:
- (a) the entity's dependence on leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives; and
 - (b) the nature and terms of the leases, including:
 - (i) the lease payments;
 - (ii) the lease term;
 - (iii) a description of the underlying assets; and
 - (iv) restrictions on the use of the underlying assets specific to the entity.

- AASB 16 Aus59.2* The disclosures provided by a not-for-profit entity in accordance with paragraph Aus59.1 shall be provided individually for each material lease that has significantly below-market terms and conditions principally to enable the entity to further its objectives or in aggregate for leases involving right-of-use assets of a similar nature. An entity shall consider the level of detail necessary to satisfy the disclosure objective and how much emphasis to place on each of the various requirements. An entity shall aggregate or disaggregate disclosures so that useful information is not obscured by either the inclusion of a large amount of insignificant detail or the aggregation of items that have substantially different characteristics.

11. Property, plant and equipment

Note that the following disclosure requirement is only applicable to not-for-profit entities.

- AASB 116 Aus77.1* Notwithstanding paragraph 77(e), in respect of not-for-profit entities, for each revalued class of property, plant and equipment, the requirement to disclose the carrying amount that would have been recognised had the assets been carried under the cost model does not apply.

12. Separate financial statements

Note that the following disclosure requirement is only applicable to not-for-profit entities.

- AASB 127 Aus16.1* When a not-for-profit parent, in accordance with paragraphs 4(a), Aus4.1, Aus4.2 and AusCFAus4.2 of AASB 10, elects not to prepare consolidated financial statements and instead prepares separate financial statements, it shall disclose in those separate financial statements the disclosures specified in paragraph 16, with the exception that the reference in paragraph 16(a) to 'International Financial Reporting Standards' is replaced by a reference to 'Australian Accounting Standards'.

13. Intangible assets

Note that the following disclosure requirement is only applicable to not-for-profit entities.

- AASB 138 Aus124.1* Notwithstanding paragraph 124(a)(iii), in respect of not-for-profit entities, for each revalued class of intangible assets, the requirement to disclose the carrying amount that would have been recognised had the assets been carried under the cost model does not apply.

14. Disclosures under Corporations Act 2001

Financial report

- 295(1)** The financial report for a financial year consists of:
- (a) financial statements where required by accounting standards for
 - (i) the entity reported on; or
 - (ii) the consolidated financial statements
 - (b) notes to the financial statements as required by regulations and accounting standards and any other information necessary to give a true and fair view; and
 - (c) directors' declaration about the statements and the notes

Directors' report

General information - Excluding Companies Limited By Guarantee

- 298(1)(a)** Except in the case of a company limited by guarantee, the directors' report must include the general information required by sections 299 (all entities) and 299A (additional requirements for listed entities).

- 298(2)(a)(b) and (c)** The report must:
- (a) be made in accordance with a resolution of the directors
 - (b) specify the date on which the report is made; and
 - (c) be signed by a director.

- 299(1)** The report must detail:
- (a) review of operations and results of those operations;
 - (b) significant changes in the state of affairs;
 - (c) principal activities and any significant changes in nature;
 - (d) subsequent events that may significantly affect the entity's operations, results or state of affairs in future financial years;
 - (e) developments in the entity's operations (refer to s299(3) below); and
 - (f) details of performance in relation to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

- 299(2)** If consolidated financial statements are prepared, this information is in respect of the consolidated entity.

- 299(3)** The report may omit material that would otherwise be included under paragraph (1) (e) if it is likely to result in unreasonable prejudice to:
- (a) the company, registered scheme or disclosing entity; or
 - (b) if consolidated financial statements are required – the consolidated entity or any entity (including the company, registered scheme or disclosing entity) that is part of the consolidated entity.

If material is omitted, the report must say so.

Additional General Information - Listed Public Companies only:

- 299(A)1** Information on the:
- (a) operations;
 - (b) financial position; and
 - (c) business strategies and prospects for future financial years.

Listed entities should consider ASIC Regulatory Guide 247 *Effective disclosure in an operating and financial review* when preparing the Operating and financial review.

When non-IFRS financial information is disclosed, entities should consider ASIC's guidance in Regulatory Guide 230 *Disclosing non-IFRS financial information*.

- 299A(3)** The report may omit material that would otherwise be included in (c) above if it is likely to result in unreasonable prejudice to:
- (a) the company or disclosing entity; or
 - (b) if consolidated financial statements are required – the consolidated entity or any entity (including the company, registered scheme or disclosing entity) that is part of the consolidated entity.

If material is omitted, the report must say so.

Specific information

- 298(1AA)(b)** The directors' report must include the specific information required by sections 300 (all entities, except for companies limited by guarantee) and 300A (additional requirements for disclosing entities that are companies).

Comparative information is not required unless specified.

Specific Information – All Companies, Registered Schemes and Disclosing Entities (excluding Companies limited By Guarantee)

Dividends

- 300(1)(a)-(b)** Dividends or distributions paid during the year; and
- Dividends or distributions recommended or declared for payment, but not paid, during the year.

Directors and company officers

- 300(1)(c) and (ca)** Name of each person who has been a director at any time during or since the end of the year and the period for which they were a director.

Name of each officer of the company who was a former partner or director of the entity's current audit firm (or audit company) at any time when the audit firm (or audit company) has been auditor.

Share options

- 300(1)(d)** Options granted over unissued shares or unissued interests during or since the end of the year, to any of the directors or any of the 5 most highly remunerated officers of the company as part of their remuneration:

- 300(5)** (a) company granting the option (includes any controlled entity);
- 300(5)** (b) name of person to whom the option is granted; and
- 300(5)** (c) number and class of shares over which option is granted.

- 300(1)(e)** Unissued shares or interests under option as at the day the report is made:

- 300 (6)** (a) name of company that will issue shares or interests on exercise;
- (b) number and class of shares or interests;
- (c) issue price or method of determining the issue price;
- (d) expiry date of options; and
- (e) any rights that option holders have under the options to participate in any share issue or interest issue of the company.

- 300(1)(f)** Shares or interests issued during or since the end of the year as a result of the exercise of an option:

- 300 (7)** (a) name of company issuing the shares or interests;
- (b) number of shares or interests issued;
- (c) if the company has different classes of shares or interests, the class of shares or interests to which shares or interests issued belong;
- (d) amount unpaid on each shares or interests; and
- (e) amount paid, or agreed to be considered as paid, on each of those shares or interests.

Indemnification and insurance of officers and auditors

- 300(1)(g)** Indemnities given and insurance premiums paid during or since the end of the year for a person who is or has been an officer or an auditor.
- 300(8)(a)** Details of any indemnity given to a current or former officer or auditor against a liability and that is covered by subsections 199A(2) or 199A(3), or any relevant agreement under which an officer or auditor may be given an indemnity of that kind, including:
- 300(9)(a)** (a) for an officer – name or class of officer to which they belonged;
- 300(9)(b)** (b) for an auditor – name of auditor;
- 300(9)(c)** (c) the nature of the liability;
- 300(9)(d)** (d) for an indemnity given – the amount the company paid and any other action the company took to indemnify the officer or auditor; and
- 300(9)(e)** (e) for an agreement to indemnify – the amount the agreement requires the company to pay and any other action required to indemnify the officer or auditor.
- 300(8)(b)** Any premium paid or agreed to be paid, for insurance against a current or former officer's or auditor's for legal costs:
- 300(9)(a)** (a) for an officer – name or class of officer to which they belonged;
- 300(9)(b)** (b) for an auditor – name of auditor;
- 300(9)(c)** (c) the nature of the liability; and
- 300(9)(f)** (d) for an insurance premium – the amount of the premium.

Proceedings on behalf of the Company

- 300(14)** Details of any application for leave under section 237 for proceedings brought on behalf of the company made in respect of the company including the applicant's name and a statement as to whether leave was granted.
- 300(15)** Details of any proceedings that a person has brought or intervened in on behalf of the company with leave under section 237 including:
- (a) the person's name;
- (b) the names of the parties to the proceedings; and
- (c) sufficient information to enable members to understand the nature and status of the proceedings (including the cause of action and any orders made by the court).

Specific Information – Listed Companies*Directors' interests*

- 300(11)** For each director:
- (a) relevant interests in shares of the company or related body corporate;
- (b) relevant interests in debentures of the company or related body corporate;
- (c) rights or options over shares in or debentures of the company or a related body corporate;
- (d) contracts to which the director is a party or under which the director is entitled to a benefit and that confer a right to call for or deliver shares in, or debentures of the company or related body corporate; and
- (e) details of directorships of other listed companies held by each director in 3 years prior to end of the financial year to which the report relates, including the period the directorship has been held.

Modification of auditor rotation requirements

300(11A) Details of the declaration where an auditor is relying on a declaration from ASIC under section 342A modifying auditor rotation requirements.

Non-audit services

300(11B) The following details and statements must be included in the directors' report under the heading "Non-audit services". If consolidated financial statements are required, the details and statements must relate to the consolidated entity:

(a) details of amounts paid or payable to the auditor for non-audit services provided, during the year, by the auditor:

300(11C)(a) (i) the name of the auditor; and

300(11C)(b) (ii) the dollar amount that the listed company, or consolidated entity, paid or is liable to pay for each of those non-audit services;

300(11B) (b) a statement whether the directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence imposed by the Corporations Act; and

(c) a statement of the directors' reasons for being satisfied that the provision of those non-audit services did not compromise the auditor independence requirements of the Corporations Act.

300(11D) The statements in S300(11B)(b) and S300(11B)(c) must be made in accordance with advice provided by the listed company's audit committee, or a resolution of directors if the listed company does not have an audit committee.

Specific information – Public companies that are not wholly-owned subsidiaries of another company

300(10)(a) Each director's qualifications, experience and special responsibilities.

300(10)(b) Number of meetings of the board of directors held during the year and each director's attendance at those meetings.

300(10)(c) Number of meetings each board committee held during the year and each director's attendance at those meetings.

300(10)(d) Qualifications and experience of each person who is a company secretary of the company at the end of the year.

Companies limited by guarantee

The directors' report for a financial year for a company limited by guarantee must:

300B (1) (a) contain a description of the short and long term objectives of the entity reported on;
(b) set out entity's strategy for achieving those objectives;
(c) state the entity's principal activities during the year;
(d) state how those activities assisted in achieving the entity's objectives; and
(e) state how the entity measures its performance, including any key performance indicators used by the entity.

300B (2) The entity reported on is:

(a) the company (if consolidated financial statements are not required); or
(b) the consolidated entity (if consolidated financial statements are required).

300B (3) The directors' report for a financial year for a company limited by guarantee must also include:

(a) the name of each person who has been a director of the company at any time during or since the end of the year and the period for which the person was a director;
(b) each director's qualifications, experience and special responsibilities;
(c) the number of meetings of the board of directors held during the year and each director's attendance at those meetings;
(d) for each class of membership in the company - the amount which a member of that class is liable to contribute if the company is wound up; and
(e) the total amount that members of the company are liable to contribute if the company is wound up.

Additional “true and fair” information

298(1A)

If additional “true and fair” information is included in the financial report, the directors’ report must set out the reasons for including the information, and its location in the financial report.

Remuneration report

All listed disclosing entities that are companies are required to present a remuneration report.

Disclosure of remuneration policy and details

300A(1A)

Disclose the following under the heading ‘Remuneration report’ (s9 defines key management personnel as having the same meaning as in the accounting standards):

300A(1)

- (a) discussion of board policy for determining, the nature and amount of remuneration of the key management personnel for:
 - (i) the company, if consolidated financial statements are not required; or
 - (ii) the consolidated entity, if consolidated financial statements are required; and
- (b) discussion of the relationship between such policy and the company’s performance.

300A(1AA)

The discussion of the company’s performance must specifically deal with the following in relation to the financial year to which the report relates and in the previous 4 financial years:

- (a) the company’s earnings; and
- (b) the consequences of the company’s performance on shareholder wealth.

300A(1AB)

In determining the consequences of the company’s performance on shareholder wealth, have regard to:

- (a) dividends paid by the company to its shareholders;
- (b) changes in the price at which shares in the company are traded between the beginning and end of the year; and
- (c) any return of capital by the company to its shareholders that involves:
 - (i) the cancellation of shares in the company;
 - (ii) a payment to the holders of those shares that exceeds the price at which the shares are being traded at the time the shares are cancelled; and
- (d) any other relevant matter.

300A(1)(ba)

If an element of remuneration of a key management personnel dependent on the satisfaction of a performance condition:

- (a) a detailed summary of the performance condition;
- (b) an explanation of why the performance condition was chosen;
- (c) a summary of the methods used in assessing whether the performance condition is satisfied and an explanation of why those methods were chosen; and
- (d) if the performance condition involves a comparison with factors external to the company:
 - (i) a summary of the factors to be used in making the comparison; and
 - (ii) if any of the factors relate to the performance of another company, 2 or more companies or of an index – the identity of that company, companies or index.

300A(1)(c)

The prescribed details (see section 2M.3.03 below for these details) in relation to the remuneration of:

- (a) if consolidated financial statements are required – each member of the key management personnel for the consolidated entity; or
- (b) if consolidated financial statements are not required – each member of the key management personnel for the company.

- 300A(1)(d)** If an element of the remuneration of a person referred to in S300A(1)(c) consists of securities of a body and that element is not dependent on the satisfaction of a performance condition – an explanation of why that element of the remuneration is not dependent on the satisfaction of a performance condition.
- 300A(1)(e)** For each person referred to in S300A(1)(c)
- (a) an explanation of the relative proportion of remuneration that is performance related and those elements that are not;
 - (b) the value (at the time they are granted) of options that are granted to the person during the year as part of remuneration;
 - (c) the value (at the time they are exercised) of options that were granted to the person as remuneration and that are exercised during the year;
 - (d) if options granted to the person as part of their remuneration lapse during the financial year – the number of those options, and the financial year in which those options were granted; and
 - (e) (repealed)
 - (f) (repealed)
 - (g) if the person is employed by the company under a contract – the duration of the contract, the periods of notice required to terminate the contract and the termination payments provided for under the contract.
- 300A(1)(f)** Such other matters related to the policy or policies referred to in S300A(1)(a) as are prescribed by the regulations.
- 300A(1)(g)** Provide an explanation of the board's proposed action in response or, if the board does not propose any action, the board's reasons for inaction, if:
- (a) at the company's most recent AGM, comments were made on the remuneration report that was considered at that AGM; and
 - (b) when a resolution that the remuneration report for the last financial year be adopted was put to the vote at the company's most recent AGM, at least 25% of the votes cast were against adoption of that report;
- 300A(1)(h)** If a remuneration consultant made a remuneration recommendation in relation to any of the key management personnel for the company or, if consolidated financial statements are required, for the consolidated entity, for the financial year, then disclose:
- (a) the name of the consultant;
 - (b) a statement that the consultant made such a recommendation;
 - (c) if the consultant provided any other kind of advice to the company or entity for the financial year—a statement that the consultant provided that other kind or those other kinds of advice;
 - (d) the amount and nature of the consideration payable for the remuneration recommendation;
 - (e) the amount and nature of the consideration payable for any other kind of advice referred to in subparagraph (c) above;
 - (f) information about the arrangements the company made to ensure that the making of the remuneration recommendation would be free from undue influence by the member or members of the key management personnel to whom the recommendation relates;
 - (g) a statement about whether the board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates; and
 - (h) if the board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates – the board's reasons for being satisfied of this.

*Corporations Act Regulation 2M.3.03 (from S300(1)(c) above)**2M.3.03(1) [1-3]*

Disclose the following about each key management person:

- (a) the name of the person;
- (b) the position held; and
- (c) where the period of responsibility is less than the reporting period, the date or dates identifying the period of responsibility, and the date (if any) on which the person ceased to hold the position.

2M.3.03(1) [4-5]

Disclose the name, position and date for each person involved, if any of the following changes occur in the period after the end of the reporting period and prior to the date when the financial report is authorised for issue:

- (a) each change in the chief executive officer and directors of the entity; and
- (b) the retirement of any key management person (other than a director of chief executive officer).

*Compensation**2M.3.03(1)[6]*

For each member of the key management personnel referred to in S300A(1)(c):

- (a) the person's short-term employee benefits. Amounts in this category shall be divided into at least the following components:
 - (i) cash salary, fees and short-term compensated absences;
 - (ii) short-term cash profit-sharing and other bonuses;
 - (iii) non-monetary benefits; and

2M.3.03(1)[7]

- (b) the person's post-employment benefits. Amounts in this category shall be divided into at least the following components:
 - (i) pension and superannuation benefits; and
 - (ii) other post-employment benefits;

2M.3.03(1)[8]

- (c) the person's other long-term employee benefits, separately identifying amounts attributable to long-term incentive plans;

2M.3.03(1)[9]

- (d) the person's termination benefits; and

2M.3.03(1)[11]

- (e) share-based payments made to the person. Amounts in this category shall be divided into at least the following components:
 - (i) equity-settled share-based payment transactions; showing separately:
 - (A) shares and units; and
 - (B) options and rights;
 - (ii) cash-settled share-based payment transactions; and
 - (iii) all other forms of share-based payment compensation (including hybrids).

Ensure that the remuneration amount disclosed in each category to key management personnel reflects the expense measured under accounting standards for the reporting period.

2M.3.03(2)

For the disclosures in 2M.3.03(1)[6,7,8,9 and 11] comparatives are required except in relation to the first financial year in which 300A(1)(c) applies in relation to a person.

*Principles of Compensation**2M.3.03(1)[10]*

For any position the person started to hold during the financial period, details of payments made to the person (if any) before the person took office as part of the consideration for the person agreeing to hold office, including the monetary value of the payment and the date of the payment (no comparatives required).

- [2M.3.03\(1\)\[12\]](#) Disclose the following details concerning the compensation of each key management personnel:
- (a) for each grant of a cash bonus, performance-related bonus or share-based payment compensation benefit, whether part of a specific contract for services or not, the terms and conditions of each grant affecting compensation in this or future reporting periods, including:
 - (i) the grant date;
 - (ii) the nature of the compensation granted;
 - (iii) the service and performance criteria used to determine the amount of compensation;
 - (iv) if there has been any alteration of the terms or conditions of the grant since the grant date, the date, details and effect of each alteration;
 - (v) the percentage of the bonus or grant for the financial year that was paid to the person, or that vested in the person, in the financial year;
 - (vi) the percentage of the bonus or grant for the financial year that was forfeited by the person (because the person did not meet the service and performance criteria of the bonus or grant) in the financial year;
 - (vii) the financial years, after the financial year to which the report relates, for which the bonus or grant will be payable if the person meets the service and performance criteria for the bonus or grant; and
 - (viii) estimates of the maximum and minimum possible total value of the bonus or grant (other than option grants) for the financial years after the financial year to which the report relates, measured in accordance with applicable accounting standards; and
 - (b) for each contract for services between a person and the disclosing entity (or any of its subsidiaries), such further explanations as are necessary in addition to those prescribed in S300A(1)(ba) and item 12 to provide an understanding of:
 - (i) how the amount of compensation in the current reporting period was determined; and
 - (ii) how the terms of the contract affect compensation in future period.

Modification of Terms of Share-based Payment Transactions

- [2M.3.03\(1\)\[14\]](#) Disclose the following for each key management person where the terms of share-based payment transactions (including options or rights) granted as compensation have been altered or modified by the disclosing entity or any of its subsidiaries during the reporting period:
- (a) the date of each alteration of the terms;
 - (b) the market price of the underlying equity instrument at the date of alteration;
 - (c) the terms of the grant of compensation immediately prior to alteration, including the number and class of the underlying equity instruments, exercise price, time remaining until expiry and each other condition in the terms affecting the vesting or exercise of the option or other right;
 - (d) the new terms; and
 - (e) the difference between the total of the fair value of the options or other rights affected by the alteration immediately before the alteration and the total of the fair value of those options or other rights immediately after the alteration.

Options and Rights Provided as Compensation

- [2M.3.03\(1\)\[15\]](#) Disclose the following details of options and rights over equity instruments of the disclosing entity or any of its subsidiaries provided as compensation to each key management person:
- (a) the number of options and the number of rights that, during the reporting period, have:
 - (i) been granted; and
 - (ii) vested;

- (b) particulars of the terms and conditions of each grant made during the reporting period, including:
 - (i) the fair value per option or right at grant date;
 - (ii) the exercise price per share or unit;
 - (iii) the amount, if any, paid or payable by the recipient;
 - (iv) the expiry date;
 - (v) the date or dates when the options or rights may be exercised; and
 - (vi) a summary of the service and performance criteria that must be met before the beneficial interest vests in the person.

Equity Instruments Provided on Exercise of Options and Rights Granted as Compensation

2M.3.03(1)[16]

Disclose the following details of equity instruments provided as a result of the exercise during the reporting period of options and rights granted as compensation to each key management person:

- (a) the number of equity instruments;
- (b) when the number of options or rights exercised differs from the number of equity instruments disclosed under (a), the number of options or rights exercised;
- (c) the amount paid per instrument; and
- (d) the amount unpaid per instrument.

Options or rights over equity instruments

2M.3.03(1)[17]

Disclose the following for any option or right over equity instruments issued or issuable by the disclosing entity and any of its subsidiaries held, whether directly, indirectly or beneficially, by each key management person, or by a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence:

- (a) the number of options and rights held at the start of the reporting period
- (b) the number of options and rights granted during the reporting period as compensation
- (c) the number of options and rights exercised during the reporting period
- (d) the number of options and rights resulting from any other change during the reporting period
- (e) the number of options and rights held at the end of the reporting period
- (f) the number of options and rights vested at the end of the reporting period
- (g) the number of options and rights vested and exercisable at the end of the reporting period
- (h) the number of options and rights vested and unexercisable at the end of the reporting period

Equity instruments other than an option or a right

2M.3.03(1)[18]

Disclose the following for any equity instrument (other than an option or a right); issued or issuable by the disclosing entity or any of its subsidiaries; and held directly, indirectly or beneficially, by each key management person, or by a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence:

- (a) the number of equity instruments held at the start of the reporting period
- (b) the number of equity instruments granted during the reporting period as compensation
- (c) the number of equity instruments received during the reporting period on the exercise of an option or right
- (d) the number of equity instruments resulting from any other change during the reporting period
- (e) the number of equity instruments held at the end of the reporting period
- (f) the number of equity instruments if included in the number disclosed under paragraph (e), held nominally at the end of the reporting period

Transactions involving an equity instrument other than a share-based payment

2M.3.03(1)[19]

Disclose the following for a transaction involving an equity instrument, issued or issuable by the disclosing entity or any of its subsidiaries; other than share based payment compensation, that has occurred between a key management person, a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence and the disclosing entity or any of its subsidiaries during the reporting period, if the terms or conditions of the transaction were more favourable than those that it is reasonable to expect the entity would have adopted if dealing at arms length with an unrelated person:

- (a) the nature of each different type of transaction
- (b) for each transaction, the terms and conditions of the transaction

2M.3.03(3)

For 2.M.3.03 [15 to 19] disclosures required by the item must:

- (a) be separated into each class of equity instrument; and
- (b) identify each class of equity instrument;
 - (i) the name of the disclosing entity or the relevant subsidiary that issued the equity instrument;
 - (ii) the class of equity instrument; and
 - (iii) if the instrument is an option or right – the class and number of equity instruments for which it may be exercised.

Loans

2M.3.03(1)[20]

Disclose the following for the aggregate of loans made, guaranteed or secured, directly or indirectly, by the disclosing entity and any of its subsidiaries, in the reporting period in relation to:

- (i) all key management personnel; and
- (ii) close members of the family of a member of the key management personnel; and
- (iii) an entity over which any of the persons mentioned in paragraphs (i) and (ii) have, directly or indirectly, control, joint control or significant influence:
- (a) the amount outstanding at the start of the reporting period
- (b) the amount of interest paid and payable in the reporting period to the disclosing entity or to any of the entity's subsidiaries
- (c) the difference between the amount disclosed under paragraph (b) and the amount of interest that would have been charged on an arms length basis
- (d) each write down and each allowance for doubtful receivables recognised by the disclosing entity or by any of the entity's subsidiaries
- (e) the amount outstanding at the end of the reporting period
- (f) the number of key management personnel included in the group aggregate at the end of the reporting period
- (g) a summary of the terms and conditions of the loans

2M.3.03(1)[21]

Disclose the following if the aggregate of loans made, guaranteed or secured, directly or indirectly, by the disclosing entity and any of its subsidiaries is greater than \$100 000, in the reporting period in relation to:

- (i) a particular key management person; and
- (ii) close members of the family of the key management person; and
- (iii) an entity over which any of the persons mentioned in paragraphs (a) and (b) has, directly or indirectly, control, joint control or significant influence;
- (a) the amount outstanding at the start of the reporting period
- (b) the amount of interest paid and payable in the reporting period to the disclosing entity or to any of the entity's subsidiaries
- (c) the difference between the amount disclosed under paragraph (b) and the amount of interest that would have been charged on an arms length basis

- (d) each write down and each allowance for doubtful receivables recognised by the disclosing entity or by any of the entity's subsidiaries
- (e) the amount outstanding at the end of the reporting period
- (f) the highest amount of the key management person's indebtedness during the reporting period
- (g) a summary of the terms and conditions of the loans

2M.3.03(3A) For items 20 and 21 above, loans do not include loans involved in transactions that are in substance options, including non-recourse loans.

Transactions with key management persons and their related parties

2M.3.03(3B) A transaction with, or an amount that is receivable from or payable under a transaction to, a key management person, a close member of the family of that person, or an entity over which the person or the family member has, directly or indirectly, control, joint control or significant influence, is excluded from the requirements of items 22 to 24 if the transaction meets any of the following criteria:

- (a) the transaction occurs within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing at arms length with an unrelated person; and
- (b) information about the transaction does not have the potential to affect adversely decisions about the allocation of scarce resources made by users of the financial statements, or the discharge of accountability by the key management person; and
- (c) the transaction is trivial or domestic in nature.

2M.3.03(1)(22) Disclose the following for a transaction during the reporting period between the disclosing entity, or any of its subsidiaries, and a key management person, a close member of the family of that person, or an entity over which the key management person or the family member has, directly or indirectly, control, joint control or significant influence, other than a transaction mentioned in item 19, 20 or 21 or subregulation (3B) –see below:

- (a) each type of transaction of a different nature
- (b) the terms and conditions of each type of transaction or, if there are different categories of terms and conditions within a type of transaction, the terms and conditions of each category of transaction
- (c) for each type of transaction or, if there are different categories of terms and conditions within a type of transaction, for each category of transaction:
 - (i) the names of the persons involved in the transaction; and
 - (ii) the aggregate amount recognised

2M.3.03(1)(23) For each aggregate amount disclosed under item 22

- (a) the total of amounts recognised as revenue, separately identifying, if applicable, the total amounts recognised as:
 - (i) interest revenue; or
 - (ii) dividend revenue
- (b) the total of amounts recognised as expense, separately identifying, if applicable, the total amounts recognised as:
 - (i) interest expense; or
 - (ii) write downs of receivables and allowances made for doubtful receivables
- (c) any further disclosures necessary to provide an understanding of the effects of the transactions on the financial statements prepared in accordance with Australian Accounting Standards

2M.3.03(1)(24) For each transaction identified under item 22

- (a) the total of all assets, classified into current and non current assets, and, if applicable, any allowance for doubtful receivables at the end of the reporting period
- (b) the total of all liabilities, classified into current and non current liabilities

Auditor's declaration

- 298(1AA)(c) A copy of the auditor's declaration under S307C in relation to the audit for the financial year must be included in the directors' report.

Directors' declaration

General information

- 295A(5) The declaration must:
- (a) be made in writing;
 - (b) specify the date on which the person is making the declaration;
 - (c) specify the capacity in which the person is making the declaration; and
 - (d) be signed by the person making the declaration.
- The directors' declaration is a declaration by the directors:
- 295(4)(c) (a) whether, in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
 - 295(4)(ca) (b) if the entity has included in the notes to the financial statements an explicit and unreserved statement of compliance with international financial reporting standards – that this statement has been included in the notes to the financial statements; and
 - 295(4)(d) (c) whether, in the directors' opinion, the financial statements and notes are in accordance with the Corporations Act, including:
 - (i) compliance with accounting standards; and
 - (ii) true and fair view.

Listed entities – specific information

- 295(4)(e) That the directors have been given the CEO/CFO declarations required by S295A.

Declaration by CEO/CFO

- 295A(2) For listed entities, the directors' declaration must be made only after each person who performs the chief executive function or chief financial officer function has given the directors a declaration, whether in the person's opinion:
- (a) the financial records of the entity for the financial year have been properly maintained in accordance with S286;
 - (b) the financial statements, and the notes for the financial year comply with the accounting standards;
 - (c) the financial statements and notes give a true and fair view; and
 - (d) any other matters that are prescribed by the regulations for the purposes of this paragraph in relation to the financial statements and notes.

Registered schemes

- 300(13) The report for a registered scheme must also include details of:
- (a) the fees paid to the responsible entity and its associates out of scheme property during the financial year;
 - (b) the number of interests in the scheme held by the responsible entity or its associates as at the end of the financial year;
 - (c) interests in the scheme issued during the financial year;
 - (d) withdrawals from the scheme during the financial year;
 - (e) the value of the scheme's assets as at the end of the financial year; and the basis for the valuation; and
 - (f) the number of interests in the scheme as at the end of the financial year.

Listed registered schemes

300(12)

The report for a registered scheme whose interests are quoted on a prescribed financial market must also include the following details for each director of the company that is the responsible entity for the scheme:

- (a) their relevant interests in interests on the scheme;
- (b) their rights or options over interests in the scheme;
- (c) contracts to which the director is a party or under which the director is entitled to a benefit and that confer a right to call for or deliver interests in the scheme.

Parent entity financial information

295(3)(a), 2M.3.01(1)

If the entity presents consolidated financial statements under section 295(3)(a) following disclosures are required in the notes to the financial statements of the consolidated entity:

- (a) current assets of the parent entity;
- (b) total assets of the parent entity;
- (c) current liabilities of the parent entity;
- (d) total liabilities of the parent entity;
- (e) shareholders' equity in the parent entity separately showing issued capital and each reserve;
- (f) profit or loss of the parent entity;
- (g) total comprehensive income of the parent entity;
- (h) details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries, including details of any deeds of cross guarantee;
- (i) details of any contingent liabilities of the parent entity;
- (j) details of any contractual commitments by the parent entity for the acquisition of property, plant or equipment; and
- (k) comparative information for the previous period for each of paragraphs (a) to (j).

2M.3.01 (2)

The disclosures in sub regulation (1) must be calculated in accordance with accounting standards in force in the financial year to which the disclosure relates.

2M.3.01 (3)

In this situation parent entity means the entity that is required by the accounting standards to prepare financial statements in relation to a consolidated entity.

ASIC Instrument
2021/195.5

The entity may choose or be otherwise required to present parent entity financial statements in addition to consolidated financial statements. Such financial statements are not exempt from the above disclosure requirements, however the above items would generally be disclosed in any case as part of a complete set of parent entity financial statements. Where such disclosures have already been made in the financial statements, no additional disclosures are required.

ASIC Instruments**ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191**

Total assets >\$10 million but <\$1 billion can be rounded to the nearest \$'000 except the following must be rounded to the nearest \$1:

- (a) details, values and aggregates required to be disclosed with respect to:
 - (i) indemnification and insurance under S300(1)(g), S300(8) & (9);
 - (ii) non-audit services provided by auditors and directors' satisfaction with auditor independence under S300(11B);
 - (iii) details of non-audit services fees paid to auditors under S300(11C);
 - (iv) fees paid to the responsible entity and its associates out of registered scheme under S300(13)(a);
 - (v) remuneration of each director and KMP of the company or the consolidated entity under S300A(1)(c); and
 - (vi) options of each person [under S300A(1)(c)] under S300(1)(e);

- (b) amounts required to be disclosed under AASB 2.50;
- (c) remuneration of auditors required to be disclosed under AASB 1054.10 and 11;
- (d) compensation to key management personnel and other information required to be disclosed under AASB 124.17; and
- (e) transactions between related parties required to be disclosed under AASB 124.18 - 19.

Total assets > \$1 billion but < \$10 billion can be rounded to the nearest \$100,000 or total assets > \$10 billion can round to nearest \$1,000,000 except the following must be rounded to the nearest \$'000:

- (a) details, values and aggregates required to be disclosed with respect to:
 - (i) indemnification and insurance under S300(1)(g), S300(8) & (9)
 - (ii) non-audit services provided by auditors and directors' satisfaction with auditor independence under S300(11B);
 - (iii) details of non-audit services fees paid to auditors under S300(11C);
 - (iv) fees paid to the responsible entity and its associates out of registered scheme under S300(13)(a);
 - (v) remuneration of each director and KMP of the company or the consolidated entity under S300A(1)(c); and
 - (vi) options of each person [under S300A(1)(c)] under S300(1)(e);
- (b) amounts required to be disclosed under AASB 2.50;
- (c) remuneration of auditors required to be disclosed under AASB 1054.10 and 11;
- (d) compensation to key management personnel and other information required to be disclosed under AASB 124.17; and
- (e) transactions between related parties required to be disclosed under AASB 124.18 - 19.

Wherever rounding:

- (a) earnings per share must not be rounded further than the nearest one-tenth of a cent;
- (b) amounts in relation to options disclosed in accordance with S300(6)(c), (7)(d) and (7)(e) must not be rounded further than the nearest one cent;
- (c) there is no requirement to include a symbol and footnote where an amount has been rounded to zero; and
- (d) there is a restriction on the rounding of amounts where rounding would result in the loss of material information.

Other conditions:

- (a) state in directors' report or financial report that the company is of a kind referred to in the instrument and that amounts have been rounded off in accordance with the instrument.
- (b) each page clearly discloses the extent to which amounts have been rounded.

ASIC Corporations (Wholly owned Companies) Instrument 2016/785

In the notes to the consolidated financial statements of the Holding Entity:

- (a) a short statement of the nature of the Deed of Cross Guarantee;
- (b) a list of the parties to the Deed, separately identifying the members of the Closed Group (defined as the Holding Entity and the wholly-owned entities controlled by that Holding Entity); and those entities in the consolidated entity external to the Closed Group;
- (c) details (including dates) of parties added or removed during or since the relevant financial year;
- (d) details (including dates and reasons) of entities which obtained relief in the immediately preceding financial year (under this or a previous order) but which were ineligible for relief in respect of the relevant financial year; and
- (e) summarised consolidated statement of profit or loss and other comprehensive income and statement of financial position (refer below) for each of the following groups of entities:
 - (i) the Closed Group;
 - (ii) the group comprising the Holding Entity and all of its controlled entities that are parties to the Deed of Cross Guarantee; and
 - (iii) parties to the Deed of Cross Guarantee which are not controlled entities (either individually or in aggregate).

The summarised consolidated statement of profit or loss and other comprehensive income and statement of financial position disclosures are, for the current year, with comparative information for the preceding year:

- (a) a statement of profit or loss and other comprehensive income setting out the information specified by AASB 101.82 to 87
- (b) opening and closing retained earnings, dividends provided for or paid and transfers to and from reserves
- (c) a statement of financial position complying with AASB 101.54 to 60.

The directors' declaration of the Holding Entity must include a statement as to whether there are reasonable grounds to believe that the members of the consolidated entity which are parties to the Deed will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed.

15. ASX Listing Rules

ASX Listing Rule 4.10 requires additional information to be included in the annual report by all ASX listed entities. Refer to www.asx.com.au to access the ASX Listing Rules and ASX Corporate Governance Council Principles and Recommendations.

16. Concise financial report

Purpose

The purpose of AASB 1039 Concise Financial Report is to specify the minimum content of a concise financial report. The minimum content required by AASB 1039 is intended also to provide sufficient information to permit members to identify if and when they consider it would be useful to obtain more comprehensive and detailed information by requesting a copy of the financial report.

Application

AASB 1039.3

Where the entity is the parent of a group, AASB 1039 applies to the consolidated financial statements of the entity and the notes to those statements, and does not require that parent financial information be provided.

AASB 1039.4

If the entity provides parent financial information in addition to consolidated financial information, the parent financial information is also subject to the requirements of AASB 1039.

Preparation and presentation

AASB 1039.12

The financial statements and specific disclosures (identified in AASB 1039.6.1 to 6.5) required in a concise financial report shall be derived from the financial report of the entity.

Any other information included in a concise financial report shall be consistent with the financial report of the entity.

AASB 1039.16 Disclose the nature and estimated magnitude of particular items if it is likely that the concise financial report would be misleading without such disclosures.

AASB 1039.17 The content of a concise financial report specified in AASB 1039 constitutes the minimum level of disclosure. Where there are particular features of the operations and activities of the entity that are significant, the entity may need to provide additional information in the concise financial report in order to comply with AASB 1039.4.2.

AASB 1039.17 Members benefit from industry-specific disclosures, for example, disclosure of additional information by mining companies in relation to exploration and evaluation expenditure and decommissioning costs, and by banks and other financial institutions in relation to doubtful debts.

Financial statements

AASB 1039.18 Financial statements in a concise financial report shall include:

- (a) a statement of profit or loss and other comprehensive income for the annual reporting period;
- (b) a statement of financial position as at the end of the annual reporting period;
- (c) a statement of cash flows for the annual reporting period; and
- (d) a statement of changes in equity for the annual reporting period.

AASB 1039.19 In accordance with AASB 101.10A, the entity may present all items of income and expense recognised in a period in a single statement of profit or loss and other comprehensive income or present the profit or loss section in a separate statement of profit or loss.

AASB 1039.20 Each financial statement shall be presented as it is in the financial report, in accordance with other Accounting Standards, except for the omission of cross-references to notes to the financial statements in the financial report.

AASB 1039.22 It is recommended that the financial statements in the concise financial report be cross-referenced, where appropriate, to disclosures included in the concise financial report.

Discussion and analysis

AASB 1039.24 The financial statements of entities other than listed companies shall be accompanied by discussion and analysis to assist the understanding of members.

AASB 1039.25 Listed companies are not required by AASB 1039 to provide discussion and analysis in the concise financial report because, unlike other entities, they are required by section 299A of the Corporations Act to provide an operational and financial report in the Directors' Report that is part of the concise report.

AASB 1039.25 Paragraph 1039.24 only exempts listed companies from the statutory obligation to provide discussion and analysis of the financial statements. It does not prohibit a listed company from providing any discussion and analysis that it considers would assist a reader to understand the financial statements in the concise financial report.

AASB 1039.26 The information reported in the financial statements will be enhanced by a discussion and analysis of the principal factors affecting the financial performance, financial position and financing and investing activities of the entity.

AASB 1039.26 The extent of the discussion and analysis provided will vary from entity to entity, and from year to year, as is necessary in the circumstances to help compensate for the brevity of the concise financial report compared with the financial report.

AASB 1039.27 In most situations, the content of the discussion and analysis would cover at least the following areas:

- (a) in relation to the statement of profit or loss and other comprehensive income:
 - (i) trends in revenues;
 - (ii) the effects of significant economic or other events on the operations of the entity;
 - (iii) the main influences on costs of operations; and
 - (iv) measures of financial performance such as return on sales, return on assets and return on equity;
- (b) in relation to the statement of financial position:
 - (i) changes in the composition of assets;
 - (ii) the relationship between debt and equity; and
 - (iii) significant movements in assets, liabilities and equity items;
- (c) in relation to the cash flow statement:
 - (i) changes in cash flows from operations;
 - (ii) financing of capital expenditure programs; and
 - (iii) servicing and repayment of borrowings; and
- (d) in relation to the statement of changes in equity:
 - (i) changes in the composition of the components of equity; and
 - (ii) causes of significant changes in subscribed capital, such as rights issues, share buy-backs or capital reductions.

Specific disclosures

Going concern

AASB 1039.28 Disclose when the entity has prepared its financial report on the basis that the entity is not a going concern, or where the going concern basis has become inappropriate after the end of the reporting period.

Operating Segments

AASB 1039.29 Disclose the following for each primary segment identified in the financial report in accordance with AASB 8 Operating Segments (see Section 4.3 of Part B):

- (a) revenues from sales to external customers and revenues from transactions with other operating segments of the same entity if the specified amounts are included in the measure of segment profit or loss reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss;
- (b) a measure of profit or loss; and
- (c) a measure of total assets and total liabilities if such amount are regularly provided to the chief operating decision maker.

Items material by nature

AASB 1039.30 Disclose the following even if the amounts are zero (since these items are material by their nature):

- (a) the amount of sales revenue recognised and included in revenue in accordance with AASB 15 Revenue (see Section 3.1 of Part B);
- (b) the amount of dividends, in aggregate and per share, identifying:
 - (i) dividends paid during the period and date of payment; and
 - (ii) dividends proposed or declared before the financial report was authorised for issue, and the expected date of payment, separately identifying, where relevant, those recognised from those not recognised as a distribution to equity holders during the period;

- (c) in respect of each dividend disclosed in accordance with AASB 1039.30(b), the amount, in aggregate and per share, of the dividend that:
 - (i) has been or will be franked and the tax rate at which the dividend has been or will be franked; and
 - (ii) has not been or will not be franked; and
- (d) where the entity is required to comply with AASB 133 Earnings per Share (see Section 4.4 of Part B), the amount of basic earnings per share and diluted earnings per share.

Presentation currency

AASB 1039.31(a) Disclose the presentation currency used.

Events after the reporting period

AASB 1039.31(b) Disclose, in respect of each event occurring after the end of the reporting period that does not relate to conditions existing at the end of the reporting period, the information required by AASB 110.21 (see Section 1.9 of Part B).

Change in accounting policy or estimates and correction of prior period error

AASB 1039.31(c) Disclose, where there is a change in accounting policy or estimates from those used in the preceding reporting period, or a correction of a prior period error, which has a material effect in the current reporting period or is expected to have a material effect in a subsequent reporting period, the information required about such a change or correction by the relevant Accounting Standards that are applicable to the current reporting period.

Relationship to financial report

AASB 1039.33 The first page of the concise financial report to prominently display advice to the effect that:

- (a) the concise financial report is an extract from the financial report;
- (b) the financial statements and specific disclosures included in the concise financial report have been derived from the financial report;
- (c) the concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the financial report; and
- (d) further financial information can be obtained from the financial report and that the financial report is available, free of charge, on request to the entity.

Comparative information

AASB 1039.34 Disclose information for the preceding corresponding reporting period which corresponds to the disclosures made in accordance with AASB 1039 for the current reporting period, except when comparative information is not required to be disclosed in the financial report.

AASB 1039.8.35 When disclosure is not required with respect to the current reporting period for an item in AASB 1039.28 to 32 but was required in the preceding reporting period, disclose the comparative information.

17. Special purpose financial statements

For-profit entity

AASB 1054.9C

A for-profit private sector entity that is required only by its constituting document or another document (created before 1 July 2021 and not amended on or after that date) to prepare financial statements that comply with Australian Accounting Standards, and prepares special purpose financial statements discloses:

AASB 1054.9C(a)

a. the basis on which the decision to prepare special purpose financial statements was made.

AASB 1054.9C(b)

b. for each material accounting policy applied, if not already required by another Australian Accounting Standard:

- i. the measurement basis (or bases) applied
- ii. the other accounting policies applied that are relevant to an understanding of the special purpose financial statements.

AASB 1054.9C(c)

c. when a change in a material accounting policy has an effect on the current period or any prior period, disclose the following, if not already required by another Australian Accounting Standard:

AASB 1054.9C(c)(i)

i. the nature of the change in accounting policy

AASB 1054.9C(c)(ii)

ii. the reasons why applying the new accounting policy provides reliable and more relevant information

AASB 1054.9C(c)(iii)

iii. to the extent practicable, the amount of the adjustment for each financial statement line item affected, shown separately:

- (A) for the current period;
- (B) for each prior period presented; and
- (C) in the aggregate for periods before those presented

AASB 1054.9C(c)(iv)

iv. an explanation if it is impracticable to determine the amounts to be disclosed under paragraph (iii).

Financial statements of subsequent periods need not repeat these disclosures.

AASB 1054.9C(d)

d. whether or not its subsidiaries and investments in associates or joint ventures have been consolidated or equity accounted in a manner consistent with the requirements set out in AASB 10 *Consolidated Financial Statements* or AASB 128 *Investments in Associates and Joint Ventures*, as appropriate.

If the entity has not consolidated its subsidiaries or equity accounted its investments in associates or joint ventures consistently with those requirements, it discloses that fact, and the reasons why.

AASB 1054.9C(e)

e. for each material accounting policy applied and disclosed in the financial statements that does not comply with all the recognition and measurement requirements in Australian Accounting Standards (except for requirements set out in AASB 10 or AASB 128), an indication of how it does not comply.

AASB 1054.9C(f)

f. whether or not the financial statements overall comply with all the recognition and measurement requirements in Australian Accounting Standards (except for requirements set out in AASB 10 or AASB 128).

AASB 1054.9D

Implementation guidance and illustrative examples for certain for-profit private sector entities accompanies AASB 1054. It illustrates the application of the requirements in paragraph 9C.

Not-for-profit entity

- AASB 1054.9A** A not-for-profit private sector entity that prepares special purpose financial statements discloses:
- AASB 1054.9A(a)** a. the basis on which the decision to prepare special purpose financial statements was made.
- AASB 1054.9A(b)** b. where the entity has interests in other entities, either:
- AASB 1054.9A(b)(i)** i. whether or not its subsidiaries and investments in associates or joint ventures have been consolidated or equity accounted in a manner consistent with the requirements set out in AASB 10 *Consolidated Financial Statements* or AASB 128 *Investments in Associates and Joint Ventures*, as appropriate.
- If the entity has not consolidated its subsidiaries or equity accounted its investments in associates or joint ventures consistently with those requirements, it discloses that fact, and the reasons why; or
- AASB 1054.9A(b)(ii)** ii. that the entity has not determined whether its interests in other entities give rise to interests in subsidiaries, associates or joint ventures, provided it is not required by legislation to make such an assessment for the purpose of assessing its financial reporting requirements and has not made such an assessment.
- AASB 1054.9A(c)** c. for each material accounting policy applied and disclosed in the financial statements that does not comply with all the recognition and measurement requirements in Australian Accounting Standards (except for requirements set out in AASB 10 or AASB 128), an indication of how it does not comply; or if such an assessment has not been made, disclose that fact.
- AASB 1054.9A(d)** d. whether or not the financial statements overall comply with all the recognition and measurement requirements in Australian Accounting Standards (except for requirements set out in AASB 10 or AASB 128) or that such an assessment has not been made.
- AASB 1054.9B** *Implementation guidance and illustrative examples for not-for-profit private sector entities* accompanies AASB 1054. It illustrates the application of the requirements in paragraph 9A and their relationship to the requirements in AASB 101 *Presentation of Financial Statements* for the disclosure of an entity's significant accounting policies.

Part B

IFRS® Accounting Standards Disclosure Checklist

Refer to [IFRS Guide to annual financial statements - Disclosure checklist \(September 2022\)](#)

Click on the above to link to the publication.