

**AASB Standard**

**AASB 2011-1**  
May 2011

# **Amendments to Australian Accounting Standards arising from the Trans- Tasman Convergence Project**

**[AASB 1, AASB 5, AASB 101,  
AASB 107, AASB 108, AASB 121,  
AASB 128, AASB 132 & AASB 134  
and Interpretations 2, 112 & 113]**



**Australian Government**

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**Australian Accounting  
Standards Board**

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Australian Accounting Standard AASB 2011-1 *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project* is set out in paragraphs 1 – 23. All the paragraphs have equal authority.

## **PREFACE**

### **Standards Amended by AASB 2011-1**

This Standard makes amendments to the following Australian Accounting Standards (including Interpretations):

1. AASB 1 *First-time Adoption of Australian Accounting Standards*
2. AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*
3. AASB 101 *Presentation of Financial Statements*
4. AASB 107 *Statement of Cash Flows*
5. AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
6. AASB 121 *The Effects of Changes in Foreign Exchange Rates*
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10. Interpretation 2 *Members' Shares in Co-operative Entities and Similar Instruments*
11. Interpretation 112 *Consolidation – Special Purpose Entities*
12. Interpretation 113 *Jointly Controlled Entities – Non-monetary Contributions by Venturers.*

These amendments result from the proposals that were included in Exposure Draft AASB ED 200A / FRSB ED 121 *Proposals to Harmonise Australian and New Zealand Standards in Relation to Entities Applying IFRSs as Adopted in Australia and New Zealand*, published in July 2010.

The AASB and the Financial Reporting Standards Board (FRSB) of the New Zealand Institute of Chartered Accountants jointly issued AASB ED 200A / FRSB ED 121 for the purpose of harmonising Australian Accounting Standards and New Zealand equivalents to IFRSs (NZ IFRSs), with a focus on eliminating differences between the Standards in each jurisdiction relating to for-profit entities.

## **Main Features of this Standard**

These amendments are a consequence of Phase 1 of the joint Trans-Tasman Convergence project of the AASB and the FRSB.

### **Trans-Tasman Convergence Project**

At the October 2009 joint meeting, the AASB and the FRSB formalised a project for harmonising differences between the Australian Accounting Standards and NZ IFRSs.

The Boards have been working on convergence issues for some years to promote harmonisation of financial reporting standards across the Tasman. The Boards' efforts were given impetus by the Joint Prime Ministerial Statement of Intent and the Single Economic Market Outcome Proposals issued by the then Prime Ministers of both countries in August 2009, which was revised in June 2010.

The specific outcome sought is to enable entities, from an accounting standards perspective, to prepare only one set of financial statements that would be recognised in both jurisdictions. The relevant timeframe for achieving this outcome, in relation to for-profit entities, is by the end of 2011. The Joint Prime Ministerial Statement of Intent notes that such an outcome would allow a reduction in compliance costs for entities operating across the Tasman and it would support Trans-Tasman investment through the consistency of financial statements.

The project is divided into the following three phases:

- (a) Phase 1 has addressed the harmonisation of financial reporting requirements across the Tasman in relation to for-profit entities that assert compliance with International Financial Reporting Standards (IFRSs). The Boards were keen to first address differences from IFRSs and between Australian and New Zealand Standards as they apply to for-profit entities, on the basis that such entities are the most likely to claim compliance with IFRSs and trade across the Tasman;
- (b) a possible Phase 2 would specifically address differences affecting private not-for-profit entities; and
- (c) a possible Phase 3 would address differential reporting and qualifying entity differences.

Whilst for-profit entities currently applying Tier 1 Australian Accounting Standards and New Zealand Financial Reporting Standards are able to make an explicit and unreserved statement of compliance with IFRS, the Boards decided to bring the alignment to IFRSs even closer than present, by eliminating any unnecessary variation from the wording of IFRSs. In particular, the Boards decided to use the IFRSs as the basis for eliminating Trans-Tasman differences. This is on the basis that if one jurisdiction did not see a need to modify the relevant IFRS and has not experienced adverse consequences, the other jurisdiction should consider the removal of the modification.

Accordingly for Phase 1, the Boards utilised the following principles in removing the differences between the Australian and New Zealand Standards:

- (a) eliminate differences from IFRSs, where possible; and
- (b) in cases where a disclosure requirement additional to IFRSs is of such importance that it should be retained, the additional disclosure requirement has been harmonised with the equivalent requirement in the other jurisdiction to the extent possible and relocated to a new Standard.

At the conclusion of Phase 1, the Boards decided to issue the following for each jurisdiction:

- (a) an amending standard containing the necessary amendments to the jurisdiction's Standards; and
- (b) a disclosure standard containing the jurisdiction-specific disclosures that are in addition to IFRSs. In reaching their decision on the location of additional disclosures, the Boards placed emphasis on bringing the wording of Australian and New Zealand Standards closer to IFRSs.

Accordingly, the AASB made:

- (a) this Standard, dealing with the necessary amendments to Australian Accounting Standards; and
- (b) AASB 1054 *Australian Additional Disclosures*, which contains the Australian-specific disclosures that are in addition to IFRSs.

The FRSB prepared:

- (a) Harmonisation Amendments to New Zealand equivalents to International Financial Reporting Standards; and

- (b) FRS-44 *New Zealand Additional Disclosures*.

### **Application Date**

This Standard is applicable to annual reporting periods beginning on or after 1 July 2011. Early adoption is permitted for annual reporting periods beginning on or after 1 January 2005 but before 1 July 2011, provided that AASB 1054 is also adopted early for the same period.

Specific amendments may individually be adopted early. When an entity elects to early adopt an amendment in this Standard, it shall also early adopt the relevant disclosure requirements in AASB 1054.

### **Main Requirements**

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations for the purpose of closer alignment to IFRSs and harmonisation between Australian and New Zealand Standards.

In some instances, the AASB has removed guidance and definitions from Australian Accounting Standards for conformity of drafting with IFRSs but without any intention to change requirements. These include the following deletions:

- (a) definition of 'entity' (paragraph Aus7.1 of AASB 101 *Presentation of Financial Statements*);
- (b) guidance relating to true and fair view (paragraph Aus15.1 of AASB 101); and
- (c) footnote (attached to paragraphs 33 and 34 of AASB 132 *Financial Instruments: Presentation*) and guidance (paragraph Aus15C.1 of Interpretation 112 *Consolidation – Special Purpose Entities*) relating to the prohibition of a company acquiring shares in itself.

The table below sets out Australian Accounting Standards and Interpretations affected by this Standard and outlines the corresponding amendment. The table provides the subject of the amendments, identifying whether an amendment is a deletion from a Standard/Interpretation, an addition to a Standard or a relocation from a Standard to AASB 1054.

<b>Australian Accounting Standard or Interpretation</b>	<b>Amendment</b>
<i>AASB 1 First-time Adoption of Australian Accounting Standards</i>	Deletion of guidance relating to initial application of the Standard
<i>AASB 5 Non-current Assets Held for Sale and Discontinued Operations</i>	Deletion of guidance relating to the restatement of comparative information
<i>AASB 101 Presentation of Financial Statements</i>	Deletion of the definitions of 'entity' and 'related practice' and relocation to AASB 1054 of the definitions of 'annual reporting period' and 'special purpose financial statements'
	Deletion of additional guidance relating to a true and fair view
	Relocation to AASB 1054 of the disclosure requirement to assert whether the financial statements have been prepared in accordance with Australian Accounting Standards
	Relocation to AASB 1054 of the disclosure requirements to provide information on the statutory basis and other related information
	Relocation to AASB 1054 of the disclosure relating to general purpose financial statements or special purpose financial statements
	Deletion of the requirement relating to limited explicit and unreserved statements of compliance with IFRSs



<b>Australian Accounting Standard or Interpretation</b>	<b>Amendment</b>
	Addition of paragraphs relating to a departure from Standards in rare circumstances, and an 'Aus' paragraph limiting the application of those paragraphs
	Deletion of the requirement for presentation of financial statements in English
	Relocation to AASB 1054 of disclosure requirements relating to audit fees
	Relocation to AASB 1054 of disclosure requirements relating to imputation credits
	Deletion of disclosure requirements relating to capital and expenditure commitments
AASB 107 <i>Statement of Cash Flows</i>	Relocation to AASB 1054 of the disclosure requirement relating to reconciliation of net operating cash flow to profit or loss
AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Deletion of guidance relating to the restatement of comparative information
AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i>	Deletion of guidance to present a financial report in one presentation currency
AASB 128 <i>Investments in Associates</i>	Deletion of guidance relating to the restatement of comparative information
AASB 132 <i>Financial Instruments:</i>	Deletion of guidance relating to the prohibition of a company acquiring

<b>Australian Accounting Standard or Interpretation</b>	<b>Amendment</b>
<i>Presentation</i>	shares in itself
AASB 134 <i>Interim Financial Reporting</i>	Amendment to the scope
Interpretation 2 <i>Members' Shares in Co-operative Entities and Similar Instruments</i>	Deletion of guidance relating to the cancellation of membership of inactive members
Interpretation 112 <i>Consolidation – Special Purpose Entities</i>	Deletion of guidance relating to the prohibition of a company acquiring shares in itself
Interpretation 113 <i>Jointly Controlled Entities – Non-monetary Contributions by Venturers</i>	Deletion of guidance relating to recognition of a previously eliminated unrealised gain or loss

## **ACCOUNTING STANDARD AASB 2011-1**

The Australian Accounting Standards Board makes Accounting Standard AASB 2011-1 *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project* under section 334 of the *Corporations Act 2001*.

Dated 11 May 2011

Kevin M. Stevenson  
Chair – AASB

## **ACCOUNTING STANDARD AASB 2011-1**

### ***AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM THE TRANS-TASMAN CONVERGENCE PROJECT***

#### **Objective**

- 1 The objective of this Standard is to make amendments to:
  - (a) AASB 1 *First-time Adoption of Australian Accounting Standards*;
  - (b) AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
  - (c) AASB 101 *Presentation of Financial Statements*;
  - (d) AASB 107 *Statement of Cash Flows*;
  - (e) AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*;
  - (f) AASB 121 *The Effects of Changes in Foreign Exchange Rates*;
  - (g) AASB 128 *Investments in Associates*;
  - (h) AASB 132 *Financial Instruments: Presentation*;
  - (i) AASB 134 *Interim Financial Reporting*;
  - (j) *Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments*;

- (k) Interpretation 112 *Consolidation – Special Purpose Entities*; and
- (l) Interpretation 113 *Jointly Controlled Entities – Non-monetary Contributions by Venturers*;

as a consequence of the Trans-Tasman Convergence Project.

## **Application**

### **2 Subject to paragraphs 3-4, this Standard applies to:**

- (a) **each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act and that is a reporting entity;**
- (b) **general purpose financial statements of each other reporting entity; and**
- (c) **financial statements that are, or are held out to be, general purpose financial statements.**

### **3 In respect of AASB 101, AASB 107 and AASB 108, this Standard applies to:**

- (a) **each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act;**
- (b) **general purpose financial statements of each reporting entity; and**
- (c) **financial statements that are, or are held out to be, general purpose financial statements.**

### **4 In respect of AASB 134, this Standard applies to:**

- (a) **each disclosing entity required to prepare half-year financial reports in accordance with Part 2M.3 of the Corporations Act;**
- (b) **interim financial reports that are general purpose financial statements of each other reporting entity; and**
- (c) **interim financial reports that are, or are held out to be, general purpose financial statements.**

- 5 This Standard applies to annual reporting periods beginning on or after 1 July 2011.
- 6 This Standard, or individual amendments, may be applied to annual reporting periods beginning on or after 1 January 2005 but before 1 July 2011, provided that AASB 1054 *Australian Additional Disclosures*, or its relevant individual disclosure requirements, is also adopted early for the same period. When an entity applies this Standard, or individual amendments, to such an annual reporting period, it shall disclose that fact.
- 7 This Standard uses underlining, striking out and other typographical material to identify some of the amendments to a Standard or an Interpretation, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material.

### **Amendment to AASB 1**

- 8 Paragraph Aus3.1 is deleted.

### **Amendment to AASB 5**

- 9 Paragraph Aus1.8 is deleted.

### **Amendments to AASB 101**

- 10 Paragraphs Aus7.1, Aus15.1-Aus15.4, Aus16.1, Aus50.1 and Aus138.1-Aus138.6 are deleted.
- 11 Paragraph 17 is amended as follows (new text is underlined):
- 17 In virtually all circumstances, an entity achieves a fair presentation by compliance with Australian Accounting Standards. A fair presentation also requires an entity:
- (a) to select and apply accounting policies in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. AASB 108 sets out a hierarchy of authoritative guidance that management considers in the absence of an Australian Accounting Standard that specifically applies to an item;

- (b) to present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- (c) to provide additional disclosures when compliance with the specific requirements in Australian Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

12 Paragraphs 19, Aus19.1, 20, 21 and 22 are added as follows:

**19 In the extremely rare circumstances in which management concludes that compliance with a requirement in an Australian Accounting Standard would be so misleading that it would conflict with the objective of financial statements set out in the *Framework*, the entity shall depart from that requirement in the manner set out in paragraph 20 if the relevant regulatory framework requires, or otherwise does not prohibit, such a departure.**

**Aus19.1 In relation to paragraph 19, 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 – Reduced Disclosure Requirements.

**20 When an entity departs from a requirement of an Australian Accounting Standard in accordance with paragraph 19, it shall disclose:**

- (a) that management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows;
- (b) that it has complied with Australian Accounting Standards, except that it has departed from a

**particular requirement to achieve a fair presentation;**

- (c) the title of the Australian Accounting Standard from which the entity has departed, the nature of the departure, including the treatment that the Australian Accounting Standard would require, the reason why that treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in the *Framework*, and the treatment adopted; and**
- (d) for each period presented, the financial effect of the departure on each item in the financial statements that would have been reported in complying with the requirement.**

**21 When an entity has departed from a requirement of an Australian Accounting Standard in a prior period, and that departure affects the amounts recognised in the financial statements for the current period, it shall make the disclosures set out in paragraph 20(c) and (d).**

22 Paragraph 21 applies, for example, when an entity departed in a prior period from a requirement in an Australian Accounting Standard for the measurement of assets or liabilities and that departure affects the measurement of changes in assets and liabilities recognised in the current period's financial statements.

## **Amendments to AASB 107**

13 Paragraph Aus20.1 is deleted.

14 Paragraph Aus20.2 is amended (new text is underlined and deleted text is struck through).

Aus20.2 ~~Notwithstanding paragraph Aus20.1, a~~ 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.

- 15 In Appendix A (examples) accompanying AASB 107, the section headed 'Reconciliation of Net Cash provided by Operating Activities to Profit or Loss (Direct Method – see paragraph Aus20.1)' is deleted.

### **Amendment to AASB 108**

- 16 Paragraph Aus2.8 is deleted.

### **Amendment to AASB 121**

- 17 Paragraph Aus38.1 is deleted.

### **Amendment to AASB 128**

- 18 Paragraph Aus1.8 is deleted.

### **Amendment to AASB 132**

- 19 The footnote to paragraphs 33 and 34 is deleted.

### **Amendment to AASB 134**

- 20 Paragraph 1 is amended (new text is underlined and deleted text is struck through).

- 1 This Standard does not mandate which entities should be required to publish the preparation or frequency of interim financial reports, how frequently, or how soon after the end of an interim period they should be completed. However, governments, securities regulators, stock exchanges, and ~~other regulators may~~ accountancy bodies often require entities whose debt or equity securities are publicly traded to prepare publish interim financial reports that are general purpose financial statements. This Standard applies if an entity is required or elects to ~~prepare publish an interim financial reports that are general purpose financial statements or are held out to be general purpose financial statements in~~ accordance with Australian Accounting Standards. The International Accounting Standards Committee\* encourages publicly traded entities to provide interim financial reports that conform to the recognition, measurement, and disclosure principles set out in this Standard. Specifically, publicly traded entities are encouraged:



(a) to provide interim financial reports at least as of the end of the first half of their annual reporting period; and

(b) to make their interim financial reports available not later than 60 days after the end of the interim period.

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\* The International Accounting Standards Committee was succeeded by the International Accounting Standards Board, which began operations in 2001.

### **Amendment to Interpretation 2**

21 Paragraphs Aus12.1 and Aus12.2 are deleted.

### **Amendment to Interpretation 112**

22 Paragraph Aus15C.1 is deleted.

### **Amendment to Interpretation 113**

23 Paragraph Aus7.1 is deleted. AASB 108 applies to any change in accounting policy arising from this amendment.

## BASIS FOR CONCLUSIONS

*This Basis for Conclusions accompanies, but is not part of, AASB 2011-1.*

### Background

BC1 This Basis for Conclusions summarises the Australian Accounting Standards Board's considerations in reaching the conclusions in AASB 2011-1. It focuses on the issues that the Board considers to be of greatest significance. Individual Board members gave greater weight to some factors than to others.

### Amendments to AASB 101

#### 'Entity' definition

BC2 The AASB has deleted the definition of 'entity' from AASB 101. The AASB noted the usefulness of the definition but also expressed concerns that its retention could potentially result in a conflict with the forthcoming joint arrangements Standard. Given that the definition remains in Statement of Accounting Concepts (SAC) SAC 1 *Definition of the Reporting Entity*, the AASB decided to delete the 'entity' definition from AASB 101 for conformity of drafting with IFRSs but without any intention to change requirements.

#### Departure from Standards

BC3 The AASB's earlier decision to not include the first sentence of paragraph 17 and paragraphs 19-22 of IAS 1 *Presentation of Financial Statements* in previous versions of AASB 101 *Presentation of Financial Statements* was based on a view that, in the Australian regulatory environment, the departure from Australian Accounting Standards for entities preparing general purpose financial statements is generally intended to be prohibited and this is explicit for reporting entities established under the *Corporations Act 2001*. Under section 297 of the Corporations Act, in cases where the directors of a company consider that the financial statements and notes prepared in compliance with Australian Accounting Standards would not give a true and fair view, the entity must still comply with Australian Accounting Standards and is required to provide additional information in the notes to the financial statements.

BC4 The AASB introduced the requirements relating to departures from Standards contained in paragraphs 17 and 19-22 of IAS 1 to align with International Financial Reporting Standards (IFRSs) and to

converge with New Zealand Standards. In addition, the AASB introduced paragraph Aus19.1 to prohibit certain classes of entities from departing from Australian Accounting Standards under paragraph 19. Paragraph Aus19.1 has been drafted so as to not prevent a Tier 1 for-profit entity from being IFRS compliant (in the event the extremely rare circumstances envisaged in paragraph 19 occur).

- BC5 The AASB concluded that the paragraph Aus19.1 prohibition is needed because accounting standards are formulated with the expectation that an entity applying the standards in preparing general purpose financial statements would comply with all the relevant standards that are applicable to the entity. Accordingly, the AASB believes it should not be formulating Australian Accounting Standards that contemplate departures from Standards in certain circumstances.
- BC6 The AASB also concluded that paragraph Aus19.1 is appropriate because of the difficulties previously experienced with company reporting from what became known as the 'true and fair override' in some versions of corporations legislation that pre-date the Corporations Act. Members were concerned that there may be significant unintended consequences for a wide cross-section of entities if paragraph Aus19.1 were not included.
- BC7 The AASB believes there is nothing in IFRSs that precludes the AASB including paragraph Aus19.1 and having for-profit entities applying Australian Accounting Standards remain IFRS-compliant. This is on the basis that it is limited to circumstances where Australian Accounting Standards are themselves part of the relevant 'regulatory framework' referred to by the IASB in IAS 1, whether imposed by law or otherwise applied.
- BC8 The AASB noted that an equivalent to paragraph Aus19.1 has been included in NZ IAS 1 *Presentation of Financial Statements*, which makes reference to the New Zealand *Financial Reporting Act 1993*.

### **Amendment to Interpretation 113**

- BC9 Paragraph Aus7.1 has been deleted from Interpretation 113 and was an addition to IFRSs (having been carried over from the now superseded Abstract 36 *Non-monetary Contributions Establishing a Joint Venture Entity*). The AASB noted that the removal of this paragraph may widen the range of accounting policy options available in relation to non-monetary contributions. Accordingly, the AASB concluded that an entity that changes its accounting policy as

a result of the removal of paragraph Aus7.1 is making a voluntary change in accounting policy that would need to be accounted for in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.