

This summarized appraisal exists as a public submission regarding: Presentation and Disclosure in Financial Statements AASB 1056.

As someone with superannuation invested funds I have first-hand knowledge of what almost certainly exists as an industry-wide practice, whereby accumulation account annual statements involve the concealment of thoroughly significant dollar amounts, at the expense of prioritizing transparency.

More specifically: Apart from such account holders being kept in the dark about the extent of total accumulated unrealized capital gain, itemizations from each financial year's statement shed no light on either the amount of tax paid, or its derivation based on a gross (pre-crediting rate application) total return/income amount.

Most importantly, the omission of tax paid related amounts subverts the key accountability based purpose of (regulatively supported) annual reporting -- i.e. -- insists that account holders cannot confirm the integrity of each annual balance declaration, including whether or not all investment and account fees/costs -- actual or estimated -- have been appropriately deducted from the annual total gross return/income amount.

Most specifically: With reference to item (i) below's foundationally ascendant consideration, I hereby request the prioritized implementation of regulations that require the itemization of each following dollar amount, for all superannuation accumulation account annual statements:

a) Gross Return/Income. b) Taxable Return/Income. c) Tax Paid. d) Total accumulated unrealized capital gain (after deducting any capital losses), since the account's inception.*

* This itemization would exist as an additional beneficial confirmation for account holders, who all maintain the right not to have any accumulating future tax liability information withheld from them.

In closing: (i) Although the covert treatment of the 4 (above-listed) important taxation relevant amounts may be deemed acceptable by socialistic/communistic autocratic regimes, such displays of systemic unaccountability represent -- in reality -- the thin end of a disturbing wedge* and are entirely unacceptable for any democratic society.

* In other words, such practices risk becoming the basis from which a broader/ongoing decline in reporting standards commences.

(ii) Note importantly that the fact of tax paid transfers occurring automatically on behalf of account holders does -- most certainly -- not justify the act of concealment and I look forward to the prospect of achieving a long-term (4 part) beneficial outcome, for all accumulation account holders nation-wide.

Regards - Richard S.