

1. For which of the following types of entities do you read, analyse or use information contained in their financial statements or extracted from those financial statements?

- a) Large proprietary companies  Yes  No
- b) Unlisted public companies  Yes  No
- c) Small foreign controlled companies  Yes  No
- d) Limited partnerships  Yes  No
- e) Others: please specify (including Incorporated Associations, Trusts) trusts/listed public companies

If you do not read, analyse or use information contained in an entity's financial statements or information extracted from those financial statements, for these types of entities, you are not required to answer the remaining questions.

2. What decisions do you make based on these financial statements or information extracted from these financial statements?

- a) Pre IPO investment decisions  Yes  No
- b) Private equity investment decisions  Yes  No
- c) Competitor analysis  Yes  No
- d) Accountability / stewardship decisions  Yes  No
- e) Credit rating decisions  Yes  No
- f) Lending decisions  Yes  No
- g) Other (please tell us) \_\_\_\_\_

3. Which of the following best describes the extent to which you use financial statements:

Please select one response.

- a) I only use information extracted from the financial statements for me by a third party, I never go back to the financial statements themselves
- b) I use information extracted from the financial statements for me by a third party, and I go back to the financial statements for more information occasionally
- c) I use information extracted from the financial statements for me by a third party and I go back to the financial statements for more information frequently
- d) I obtain the information I need directly from the financial statements

4. Please rate the importance of each of the following for the decisions you commonly make.

Please rate each on a scale of 1-5, where 1 is not important and 5 is very important.

	1	2	3	4	5
a) The profit and loss statement (statement of financial performance)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
b) The balance sheet (statement of financial position)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
c) The cash flow statement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
d) The note disclosures to the financial statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
e) The auditor's report	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
f) The directors' report and declaration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
g) Other (please explain):					

5. How important are each of the following to you?

Please rate each on a scale of 1-5, where 1 is not important and 5 is very important.

	1	2	3	4	5
a) Consistent recognition and measurement requirements for assets, liabilities, revenues and expenses from year to year for a particular entity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
b) Comparability of recognition and measurement requirements for assets, liabilities, revenues and expenses with other entities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
c) Comparability of note disclosures (e.g. whether the related parties disclosures of an entity are comparable with those disclosed by other entities)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
d) That the financial information has been audited or reviewed by external auditors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

6. There are currently three primary types of financial statements being prepared by these entities. Which do you most commonly see in your role?

- a) General purpose – Tier 1 with full recognition, measurement and disclosure requirements in accordance with Australian Accounting Standards  Yes  No
- b) General purpose – Tier 2 reduced disclosure regime, with full recognition and measurement but less disclosure than Tier 1 in accordance with specified Australian Accounting Standards  Yes  No
- c) Special purpose – minimum disclosures specified (prepare a balance sheet, profit and loss, cash flow statement and disclose accounting policies). Recognition and measurement requirements determined by management  Yes  No
- d) You weren't aware that there are different types of financial statements being prepared  Yes  No
- e) I commonly see a mixture of General purpose – Tier 1, General purpose – Tier 2 and Special purpose  Yes  No

7. If not all entities preparing special purpose financial statements are consistently applying the recognition and measurement requirements of Australian Accounting Standards, does this affect the:
- usefulness of the information contained in those special purpose financial statements and / or
  - your ability to make decisions based on this information?
- Please also explain: *In extreme cases special purpose financial statements are of limited use particularly in situations where users of statements have a low level of familiarity with the business/entity.*
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8. Which note disclosures do you need for your decisions?
- a) None  Yes  No
  - b) Related party transaction details, including total key management personnel remuneration disclosures  Yes  No
  - c) Disclosures which explain whether and how the entity can continue paying its debts (liquidity and / or the solvency of the entity)  Yes  No
  - d) Commitments and contingencies  Yes  No
  - e) Revenue  Yes  No
  - f) Tax  Yes  No
  - g) Impairment  Yes  No
  - h) Details of material transactions and risks  Yes  No
  - i) Other (please specify)
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9. Should there be comparable note disclosure requirements for these types of entities?  Yes  No
10. If an entity is a parent, and has subsidiaries that it controls what information do you need for your decisions?
- a) Consolidated financial statements including note disclosures (which include all assets, liabilities, revenues and expenses of the parent and all subsidiaries)  Yes  No
  - b) Parent only financial statements including note disclosures (which include an 'investment in subsidiaries' asset but no details of the subsidiary's assets, liabilities, revenues or expenses)  Yes  No
  - c) Consolidated financial statements including note disclosures plus some parent entity information to understand their dividend paying capacity  Yes  No
  - d) Parent financial statements including note disclosures and subsidiary financial statements including note disclosures  Yes  No
  - e) other (please specify) - *It really depends on the materiality of the subsidiaries in question.*
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