



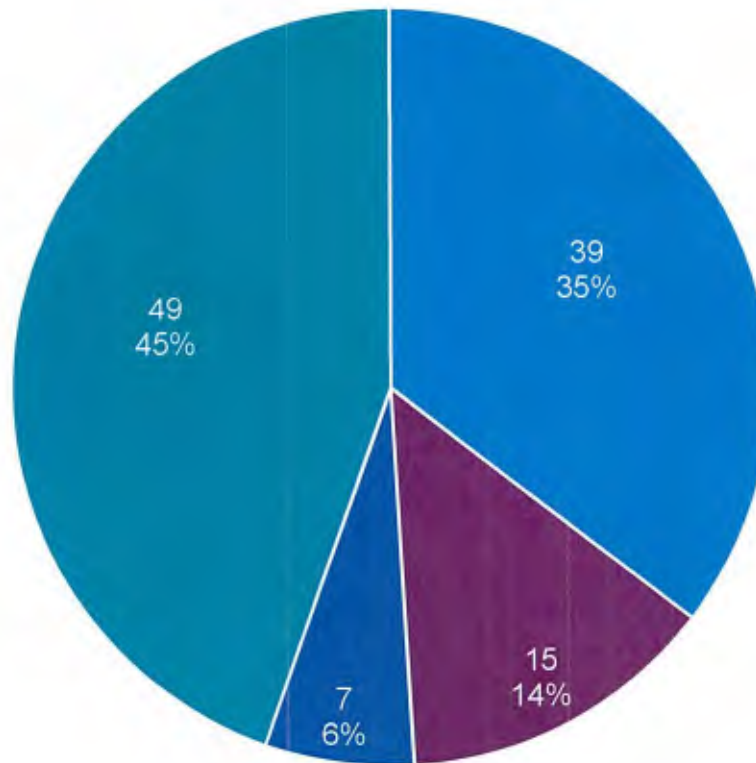
# New conceptual framework - Polling questions

End of special purpose financial statements for corporates?

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29 May 2018

# 1. What type of financial statements do you prepare for your entities?

89 respondents

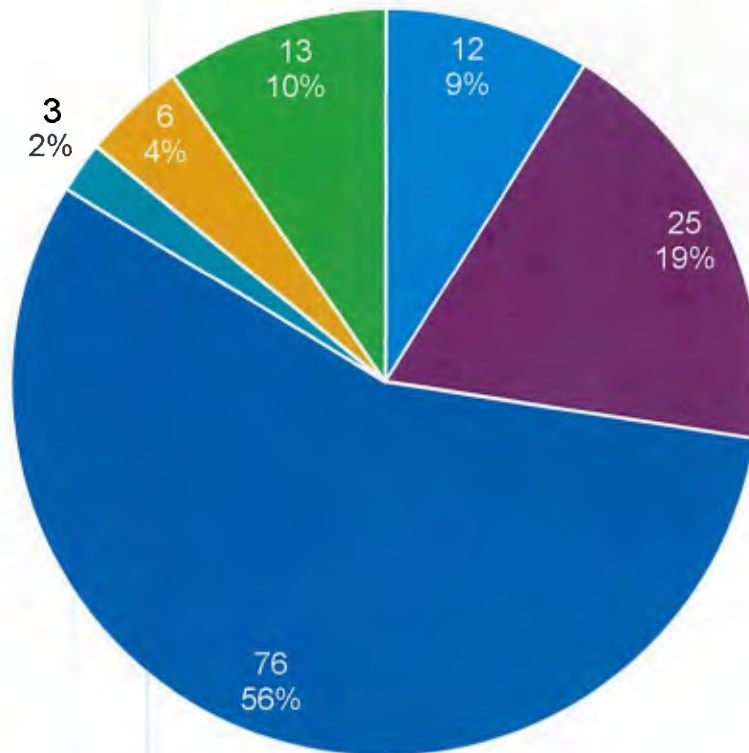


- General purpose financial statements (GPFS) – Tier 1
- GPFS – Tier 2 (Reduced disclosure requirements)
- N/A – I do not prepare financial statements
- Special purpose financial statements



## 2. If you prepare special purpose financial statements, do you -

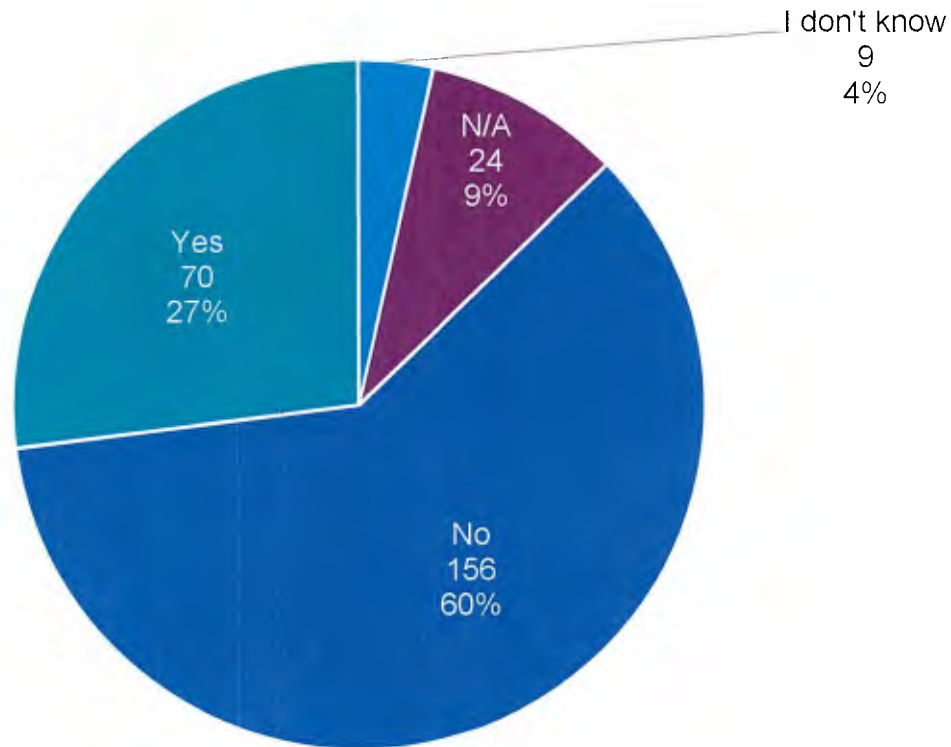
135 respondents



- Apply ALL recognition and requirements and disclose LESS than the minimum\* required by AASB 101, AASB 107, AASB 108 and AASB 1054
- Apply ALL recognition and requirements and disclose MORE than the minimum\* required by AASB 101, AASB 107, AASB 108 and AASB 1054
- Apply ALL recognition and requirements and disclose ONLY the minimum\* required by AASB 101, AASB 107, AASB 108 and AASB 1054
- Apply SOME recognition and requirements and disclose LESS than the minimum\* required by AASB 101, AASB 107, AASB 108 and AASB 1054
- Apply SOME recognition and requirements and disclose MORE than the minimum\* required by AASB 101, AASB 107, AASB 108 and AASB 1054
- Apply SOME recognition and requirements and disclose ONLY the minimum\* required by AASB 101, AASB 107, AASB 108 and AASB 1054

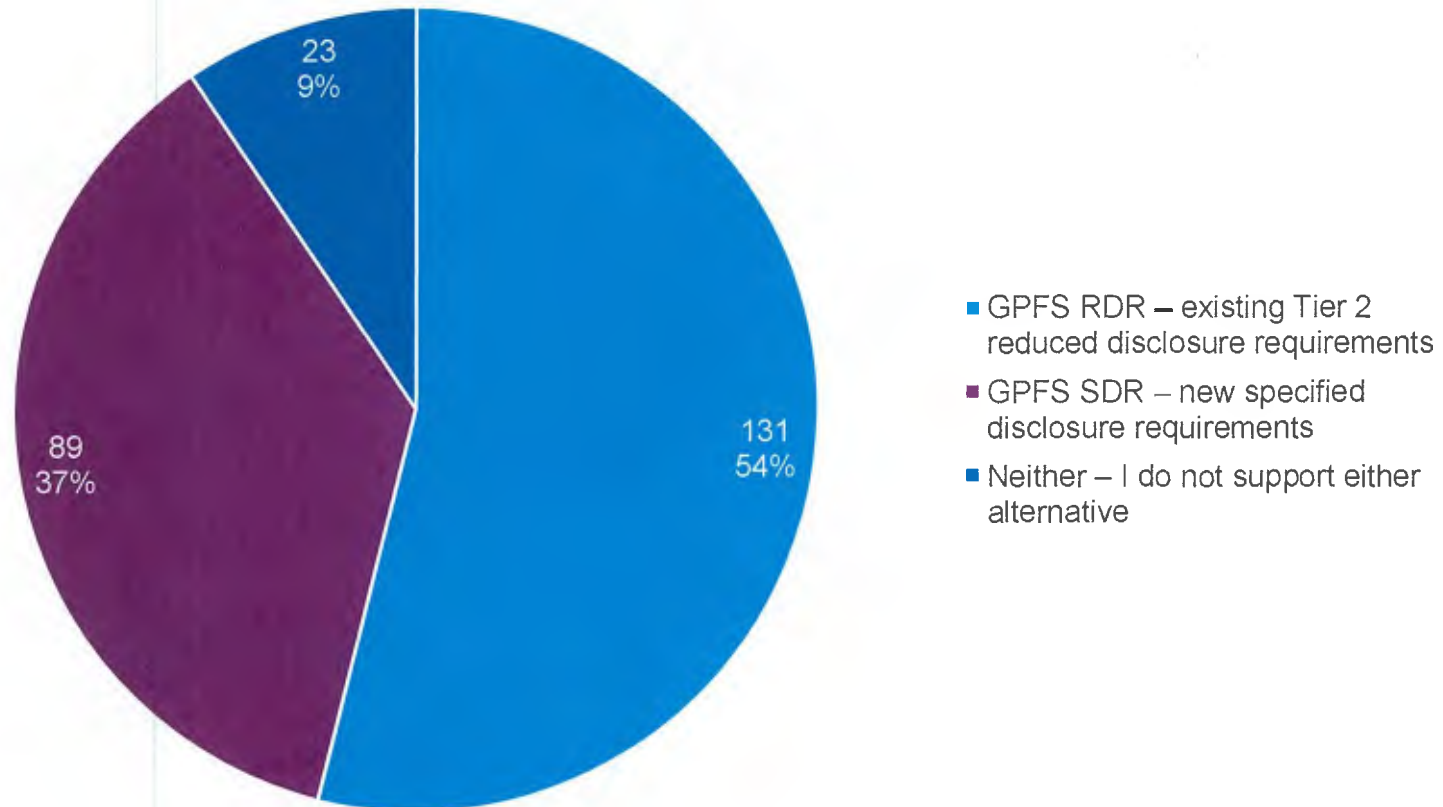
### 3. Are you currently preparing SPFS for entities which meet the definition of public accountability?

259 respondents



## 4. For Phase 2, which AASB alternative do you support?

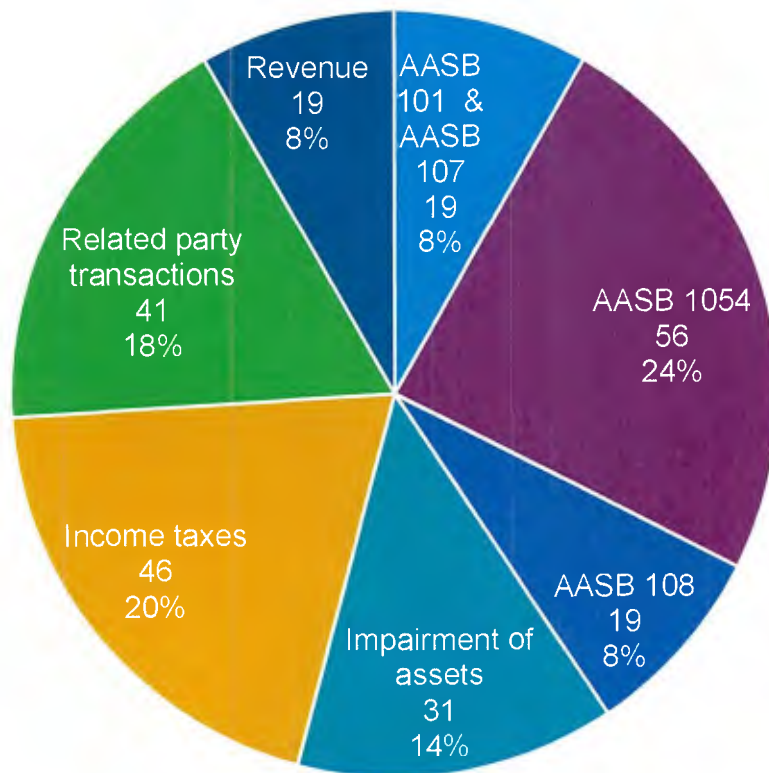
243 respondents





# 5. Does the AASB SDR proposal specify the appropriate standards? Select the Accounting Standard(s)/area(s) that should **NOT** be included

134 respondents



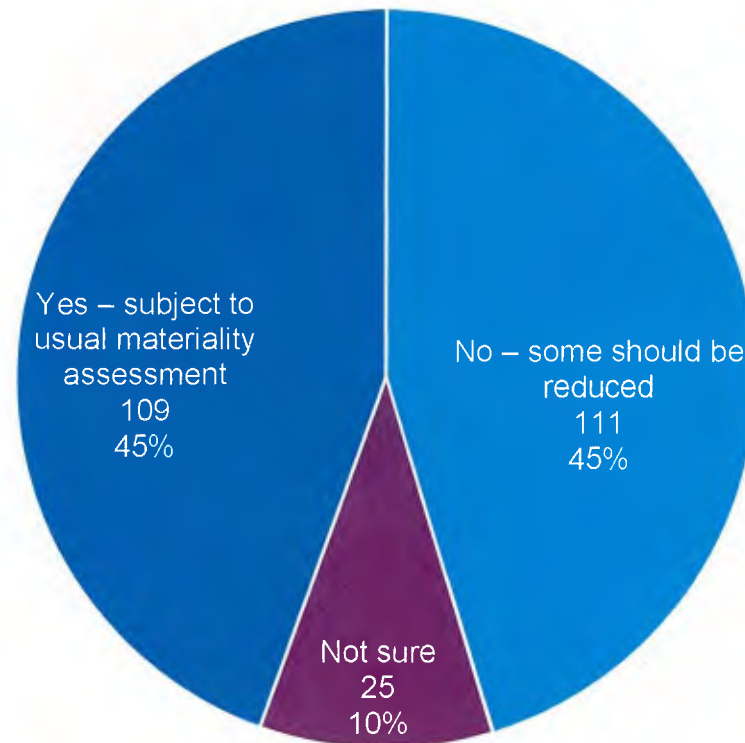
## Other comments:

- Segment disclosures could cover off on revenue and be less onerous?
- Leases should be included in SDR as it could be material for some entities.
- or shaded version of AASB 15 might be good. AASB 15 has a lot of disclosure



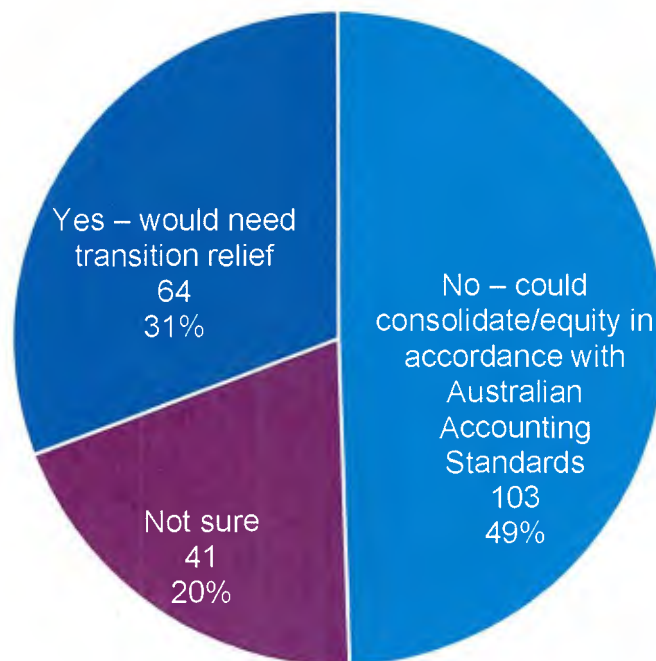
## 6. Should ALL disclosures requirements in the SDR mandatory standards be met?

245 respondents



# 7. If you currently prepare SPFS and do not consolidate or equity account, would you have difficulty in obtaining the necessary information to consolidate/equity account?

208 respondents

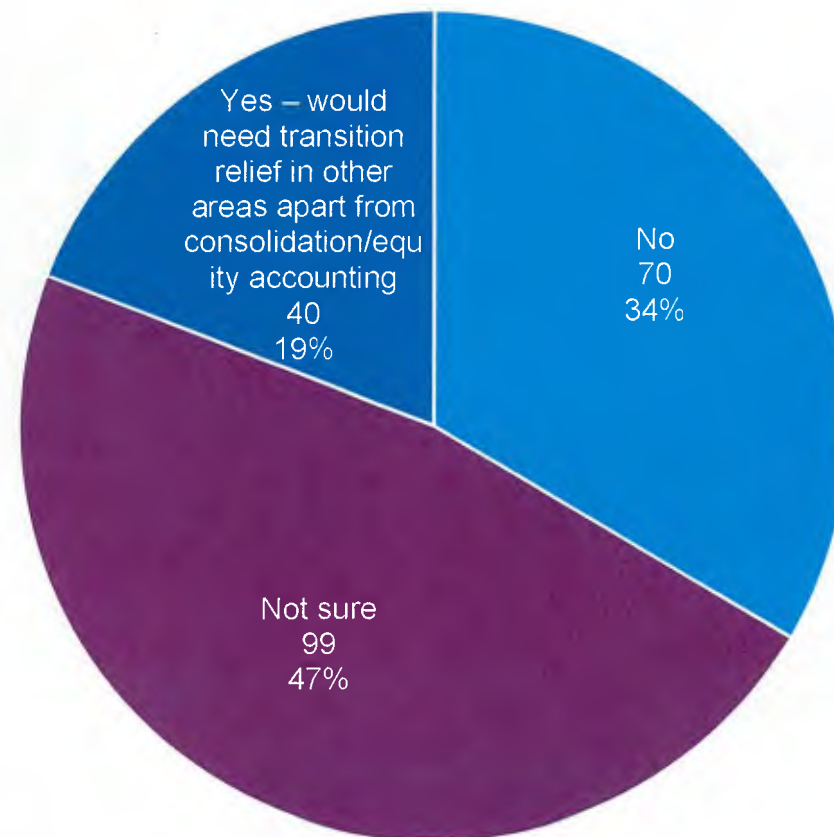




## 8. Apart from consolidation/equity accounting, would you need transition relief in other areas?

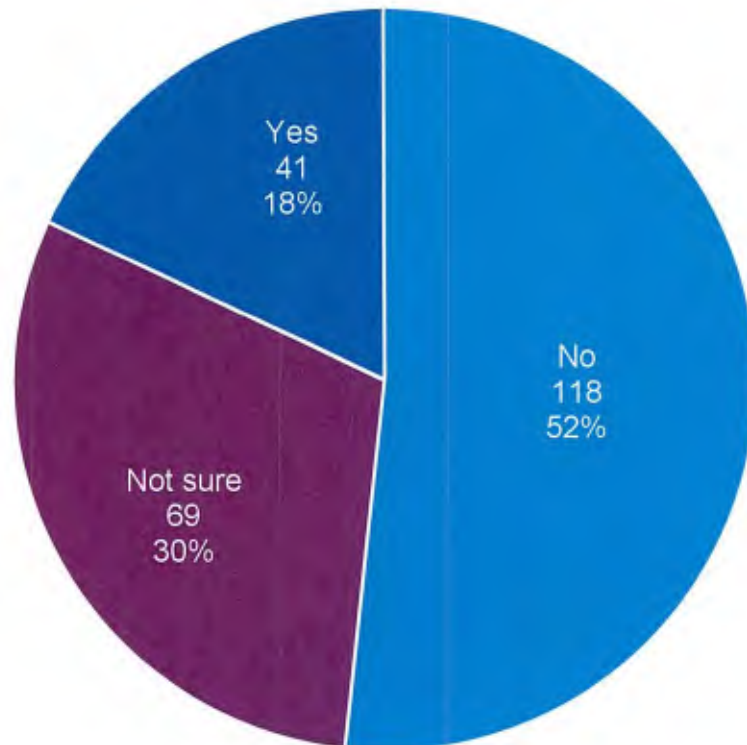
209 respondents

- Related party transaction
- director remuneration
- comparative of movements of some disclosure, ie provision
- AASB 3 Business Combinations
- Share options
- IFRS 1 application SPFR reporters
- The level of cashflow reporting in granular detail



## 9. Do you think additional tier(s) should be considered?

228 respondents



- General purposes, Medium scale- general purpose Small scale
- Holding companies / non operating companies (eg no revenue no employees)
- Additional T will be NFP
- Tier 2 between small caps and large cap entities or a private held company
- Tier 3 - wholly owned sub, which is consolidated into another publicly accountable entity v privately owned entity
- Retain current Tier 2 and then introduce the 3rd tier with specified minimum disclosure
- The additional Tier should be for the Single Purpose entities, where the relevant parties are protected legally or otherwise for their dealings with the company
- Tier 3 would be the new Tier 2 SDR proposal however with specified disclosures to specified standards. This would be available to small proprietary companies by way of example.
- RDR disclosures may be unnecessary burden for SMEs or some groups that are part of larger global entities
- A separate Tier or disclosure should be utilised for 100% owned members of foreign owned companies where the parent is compliant with international standards. The same applies for ATO provision of general purpose financial statements. (The ATO can access and demand unlimited financial information).
- Tier 3 - basically cash accounting for small NFP or charities - small could be revenue less than 5million, staff less than x FTE



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