Australian Government
Australian Accounting Standards Board

Staff Paper

Project:	**Removal of SPFS for FP entities**	**Meeting**	AASB April 2019 (M170)
Topic:	**Possible transition approach B2 – relief from comparatives**	**Agenda Item:**	6.3
		Date:	16 April 2019
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		Decision-Making:	High
		Project Status:	Developing Exposure Draft

Objective of this agenda item

1 The objective of this paper is for the Board to **decide** whether it should provide additional transitional relief in the form of not requiring entities to restate and present comparative information in the year of transition from SPFS to the revised GPFS-Tier 2.

2 If the Board decides to adopt this option, Appendix A of this paper also outlines some additional considerations that the Board may need to **decide** on, for the purpose of completeness, should it decide that it would like to propose transitional relief from restating and presenting a comparative period

Issue and current requirements for comparative information

3 Paragraph 21 of AASB 1 requires an entity's 'first Australian-Accounting-Standards financial statements'[1] to present at least one year of comparative information, which includes at least **three** statements of financial position (including one at the beginning of the comparative period, which is also the 'date of transition' as defined by AASB 1 Appendix A, referred to in this paper as a 'third balance sheet'), two statements of profit or loss and other comprehensive income, two statements of cash flows and two statements of changes in equity and related notes. All of these statements must be in compliance with Australian Accounting Standards (AAS) (ie comparative information must be restated in accordance with the transitional provisions of AASB 1).

1 Defined in Appendix A of AASB 1 as "The first annual financial statements in which an entity adopts Australian Accounting Standards, by an explicit and unreserved statement of compliance with Australian Accounting Standards."

4 The current General Purpose Financial Statements (GPFS)-Tier 2 – Reduced Disclosure Requirements (RDR) regime for non-publicly accountable entities provides relief through paragraph RDR21.1 of AASB 1 from presenting a third balance sheet at the beginning of the comparative period (however does not change the date of transition as per AASB 1). This reduced comparative presentation is consistent with (and therefore rationalised from) the *IFRS for SMEs*, which notes in its Basis for Conclusions paragraph BC155 that a third balance sheet was not required on the basis of the needs of users of SMEs' financial statements and costs to the entities applying the framework [2].

5 This paper is prepared on the assumption that in absence of the transitional relief contemplated in this paper, an entity would be required to present at least two balance sheets under the revised GPFS-Tier 2 framework (noting that given RDR21.1 does not anyway change the date of transition, it is a matter of disclosure only). In any case, this paper is predicated on the assumption that further transitional relief might be warranted to facilitate entities currently required to prepare SPFS being required to prepare GPFS-Tier 2 for the first time, compared with transitional relief for entities that are applying AAS for the first time for other reasons (eg becoming a large proprietary entity for the first time).

6 In specifying the restatement and presentation of comparative information, AASB 1 defines the *date of transition to Australian Accounting Standards*[3] as the beginning of the earliest period for which an entity presents full comparative information. Effectively, this means an entity would retrospectively apply all AAS (with some significant voluntary exemptions and mandatory exceptions, outlined in AASB 1), from the beginning of the reporting period preceding the reporting period to which the first GPFS relate. Thus, entities (previously) required to prepare financial statements that they presented as SPFS would have done so in relation to the comparative year, and then also be required to prepare revised GPFS-Tier 2 pertaining to the same year, which could be regarded as quite onerous. This is illustrated in the diagram below in relation to the year 1 July 20XX to 30 June 20XY:

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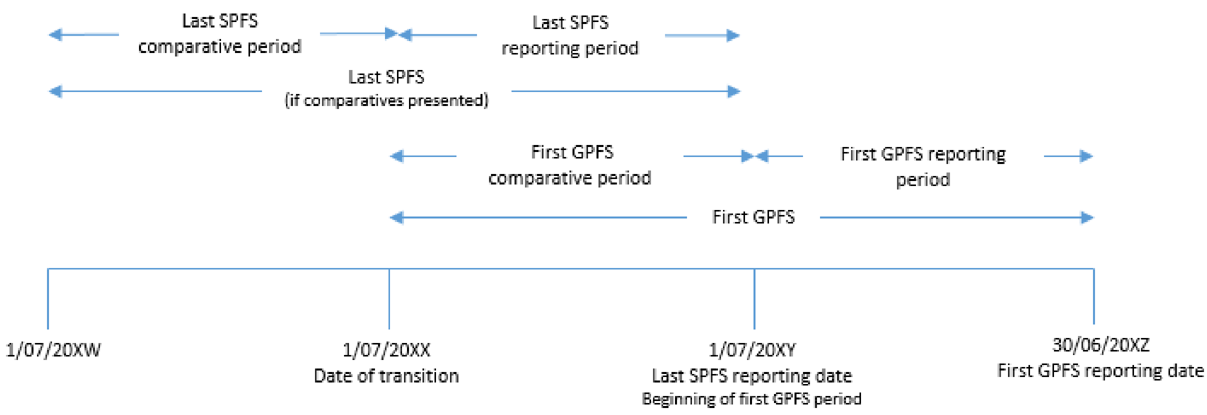
[2] Although paragraph RDR21.1 modifies the presentation requirements of AAS for the current GPFS-Tier 2, as noted in Agenda Paper 6.1, the Board has not yet made a final decision on whether that paragraph should be retained, modified or deleted in the revised GPFS-Tier 2 framework – the Board has only to date discussed a revised Tier 2 framework in the context of reduced disclosure. As also noted in Agenda Paper 6.1, staff recommend that the Board consider whether to continue with this reduced presentation requirement in AASB 1 at the June 2019 meeting, as it is a decision that relates to the entire revised GPFS-Tier 2 framework, rather than entities within the scope of the transitional relief considered in this agenda item.

[3] AASB 1 Appendix A defines the *date of transition to Australian Accounting Standards* as:
'The beginning of the earliest period for which an entity presents full comparative information under Australian Accounting Standards in its first Australian-Accounting Standards financial statements.'



Feedback received during ITC 39

7 Feedback received via outreach and submissions to ITC 39 suggested the AASB should consider providing transitional relief by not requiring any comparative information in the first GPFS-Tier 2 revised. This feedback was largely provided by representatives of the preparer community (via the AASB's preparer survey), some professional services firms (KPMG, BDO, Grant Thornton, RSM, Crowe Horwath), professional bodies (CAANZ, AICD, IPA) and via the AASB's roundtables in May 2018[4].

8 The specific rationale for such suggestions is not yet clear to staff – respondents did not provide detailed information on the specific costs that would be saved by not preparing comparatives (or potential benefits to users). It is also not clear whether constituents' views would change in light of the doubling of the large proprietary company thresholds, which has significantly reduced the number of affected entities. For this reason, as noted in Agenda Paper 6.1, staff have reached out to speak with entities that have previously transitioned from SPFS to GPFS-Tier 2 to understand the cost involved (and thus potential cost savings) in restating and presenting comparative information[5]. However, it is inherent that being required to gather the information and restate the financial statements for a comparative year would impose some level of greater costs to preparers than if they were not required to do so. Examples of such costs, to be confirmed via further outreach, could include:

(a) entities would be required to prepare and potentially publicly lodge two sets of different information for the same reporting period (the last SPFS period and the comparative period of the first GPFS) – as explained at the end of paragraph 3 above;

(b) costs incurred to determine balances for at least two rather than one reporting dates, for example (but not limited to):

4 In contrast, as noted in Agenda Paper 6.1, some constituents argued that additional relief in relation to comparative information was not warranted.

5 Staff will provide the Board with a verbal update of information received via outreach, if any is completed before the forthcoming Board meeting (30 April 2019).

(i) obtaining valuations of assets held at fair value amounts at least two separate dates (ie at the reporting date, the end of the comparative period, and potentially at the start of the comparative period);

(ii) performing the consolidation adjustments in preparing the consolidated financial statements – for example eliminating intra-group transactions – at two separate dates (at the end of the comparative period, and at the reporting date); and

(iii) obtaining assurance on both the comparative and reporting periods; and

(c) contracts completed, or assets/liabilities extinguished during the comparative period would be accounted for only to facilitate comparative information.

9 Further, staff received informal feedback from one entity that had recently transitioned from SPFS that applied all the R&M requirements of AAS but did not consolidate, to SPFS that applied all the R&M requirements and consolidated. That entity noted that it did not restate and present comparative information in its opening consolidated financial statements, as it considered the costs to prepare and audit the information would outweigh the benefits for its users (the entity also noted that it had only one non-employee shareholder). That entity suggested to AASB staff that “a specific transition paragraph permitting no disclosure of comparatives … may be worthwhile”.

Basis for the current requirement for comparatives, and what is different now

10 The revised *Conceptual Framework for Financial Reporting* (2018) notes in paragraph 3.5 that “to help users of financial statements to identify and assess changes and trends, financial statements also provide comparative information for at least one preceding reporting period”.

11 Further, IFRS 1’s Basis for Conclusions notes in paragraphs BC9-BC10 that the IASB considered various perspectives of comparability in developing IFRS 1 (and therefore AASB 1), including:

(a) comparability within an entity over time;

(b) between different first-time adopters; and

(c) between first-time adopters and entities that already apply IFRSs.

12 The IASB subsequently decided (and the AASB implicitly concurred through Australian adoption of AASB 1) that it is more important to **achieve comparability over time within a first-time adopter’s first IFRS (AASB) financial statements** and between different entities adopting IFRSs (AASBs) for the first time at a given date; achieving comparability between first-time adopters and entities that already apply IFRS Standards (AAS) is a secondary objective to IFRS 1 (AASB 1) [IFRS 1.BC10]. To facilitate

this objective, it is logical that AASB 1 contains requirements for the disclosure of comparative information.

13 AASB staff note that, given the IASB develops IFRS Standards primarily for use by for-profit private sector **publicly accountable** entities, IFRS 1 (AASB 1) was primarily developed to facilitate their transition to IFRS Standards (AAS-Tier 1) for the first time, without the costs of adoption outweighing the benefit to users. Those publicly accountable entities that were considered when developing the standard are often transitioning to AAS-Tier 1 because they have become publicly accountable (eg undertaking an IPO) or have become directed to by their regulator, despite being traded in public markets for some time (eg IFRS replacing previous national GAAP). In adopting IFRS 1 in Australia, the AASB added some RDR paragraphs, including, as noted in paragraph 5 above, relief from the presentation of a third balance sheet. In light of the fact the AASB has not yet made a final decision on the extent to which that relief will be retained (noting that it is a relief from presentation, not disclosure), it seems timely and appropriate for the Board to reconsider, through this paper (albeit with regard to previous decisions in relation to RDR), the requirements of comparative information for Tier 2 entities.

14 The AASB considered the transition from SPFS to GPFS-Tier 2 (RDR) when developing AASB 1053 *Application of Tiers of Australian Accounting Standards*. At that time, the Board concluded[6] that an entity should be required to present comparative information in the first year of transition, except for the presentation of a third statement of financial position. The question arises as to what has changed since then to cause the Board to revisit the issue.

15 The key differences in circumstances that led the AASB to specify the comparative information requirements of paragraph RDR21.1 of AASB 1 compared with the current circumstances in which the Board is reviewing GPFS-Tier 2, that some argue could justify the Board granting extra relief from comparatives include:

(a) the focus of this AASB project, (which is working to move as soon as possible **non-publicly accountable** entities that have previously elected to meet their financial reporting obligations using SPFS to mandatory GPFS-Tier 2 revised that comply with the recognition and measurement requirements in AAS), is to facilitate comparability, consistency, transparency and enforceability between different entities that are publicly lodging financial statements[7]. Based on the results of research[8], these types of entities currently have little basis for comparable reporting, often even within themselves and especially between other entities that are publicly lodging SPFS. Although comparability within an entity is important, if the pursuit of such comparability would

6 Staff note that there is no specific reference to comparative information in the Basis for Conclusions in AASB 1053, thus it seems likely the Board implicitly concluded through the use of its criteria to determine reduced disclosure requirements.

7 See AASB Action Alert no.196 (February 2019).

8 See AASB Research Report No. 1 and the AASB For-profit User and Preparer Survey Results

threaten the broader objective of this project, arguably it should not take priority over addressing comparability between entities; and

(b) at the time of developing AASB 1053, entities were not required to move to GPFS-Tier 2. This is because the definition of reporting entity remained unchanged, effectively meaning that entities were able to move down from GPFS-Tier 1 (for which comparative information would not be an issue), or voluntarily move up to GPFS-Tier 2, despite not being a reporting entity. Given an entity was not compelled to move up to GPFS-Tier 2, the Board's appetite to make amendments to the requirements of AASB 1 would have arguably been reduced. However, the Board is now moving to require up to approximately 1,343 entities to comply with full recognition and measurement for the first time (ie to move from SPFS to GPFS-Tier 2 revised), to meet the objectives of the project. Although this number is significantly less than the number before the large proprietary company thresholds were doubled and now more clearly comprises only economically significant entities, and despite the absence of compelling evidence supporting a view that those 1,343 entities need further transitional relief (for the reasons outlined in Agenda Paper 6.1), some could argue the number is still substantive.

16 AASB staff acknowledge that it is important transitional requirements facilitate entities' timely mandatory move to revised GPFS Tier 2 successfully without undue cost or effort compared with the benefits to users. Thus, in accordance with the *AASB's Standard-Setting Framework for For-Profit Entities*, this paper considers whether there may be scope to consider whether a one-off deviation from what IFRS (and AAS) Standards currently require in similar circumstances would be warranted for Australian entities mandatorily transitioning from SPFS to revised GPFS-Tier 2 to be exempted from providing comparative information in their first revised GPFS-Tier 2.

Precedent for relief and similarities to this project

17 It is not unprecedented for standard setters to provide some pragmatic relief from the restatement and presentation of comparative information in transitioning to new requirements.

IFRS for SMEs

18 As noted in paragraph 4 above, the IASB concluded in developing its *IFRS for SMEs* Standard that the presentation of a third balance sheet was not required on the basis of the needs of users of SMEs' financial statements and costs to the entities applying the framework (IFRS for SMEs Basis for Conclusions BC155). The AASB subsequently concurred with this assessment and made the same reduction to the presentation requirements of AAS for Tier 2 entities.

19 Staff note this reduction effectively acknowledges the need for comparative information by users of non-publicly accountable entities is lower, when compared with the costs of restating the comparative information. Whilst this paper considers

the merits of providing even further relief from restating and presenting comparative information, staff consider the IASB's thinking in developing the requirements in the *IFRS for SMEs* is a useful indicator that the cost of comparative information can outweigh the benefit to users in some circumstances.

<u>AASB 9 *Financial Instruments*</u>

20 AASB 9 *Financial Instruments* sets a precedent that might be pertinent. AASB 9 paragraph 7.2.15 reduces the burden for preparers when first applying AASB 9 by not requiring the restatement of prior periods. That paragraph specifies: "… an entity … need not restate prior periods. The entity may restate prior periods if, and only if, it is possible without the use of hindsight. If an entity does not restate prior periods, the entity shall recognise any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period that includes the date of initial application in the opening retained earnings (or other component of equity, as appropriate) of the annual reporting period that includes the date of initial application. However, if an entity restates prior periods, the restated financial statements must reflect all of the requirements in this Standard…".

21 The basis for conclusions to IFRS 9 (upon which AASB 9 is based) acknowledges in paragraphs BC7.34A-BC7.34M that whilst this relief was not preferred by many users, the IASB felt that it would strike a balance between the conceptually preferable method of full retrospective application and the practicability of adopting the requirements of AASB 9 in a short time.

22 Arguably the facilitation of a timely transition from SPFS to mandatory GPFS Tier-2 revised is a parallel consideration for this project, given feedback from users indicates a lack of comparability (between entities), as well as the present public focus on corporate responsibility and transparency (for example the Banking Royal Commission and audit quality debate), it should be an objective of the AASB to move all entities to some form of GPFS as quickly as possible.

Possible amendment to provide relief from restating and presenting comparative information

23 Drawing on the relief from restating comparative periods in IFRS 9, the same kind of exception could be provided to the transition in relation to all of the requirements of mandatory revised GPFS-Tier 2 (ie not only financial instruments). This would effectively mean that:

(a) an entity's date of transition to Australian Accounting Standards for its first GPFS would be revised from the date currently defined by AASB 1 to be the beginning of the reporting period for which its first GPFS-Tier 2 revised are produced; and

(b) at that revised date of transition, an entity would be required to:

(i) adjust any difference between the previous SPFS carrying amounts and the carrying amounts based on the retrospective application of

Australian Accounting Standards in the opening retained earnings (or other component of equity, as appropriate); or

(ii) where permitted or required by AASB 1, apply the exemptions and exceptions to retrospective application as specified by Appendices B-D of AASB 1.

24 Staff gave consideration to whether it would be feasible to only exempt entities from making *specified* comparative disclosures, rather than an exemption from *all* comparative disclosures. However, in the context of constituents who raised the possibility of providing relief from disclosure of comparative information did so from the perspective of blanket relief, staff consider that providing only a partial exemption would be practically challenging, given:

(a) the Board would need to develop objective criteria, in addition to the criteria for reducing disclosure as part of the revised GPFS-Tier 2 project, to assess and identify comparative information for which the cost of preparing the information outweighs the benefits;

(b) the application and consideration of the criteria referred to in (a) could significantly delay the progress of the project, delaying the effective date. This outcome would not facilitate the objective of providing better quality financial reporting to users in a timely way; and

(c) should the comparative information most useful to users also be costly to prepare, the overall cost saving of an exemption may not be sufficient to facilitate the justification of this project. In other words, there is a risk that the Board could jeopardise the long-term goal of the project for the benefit of comparative information in the short-term.

25 Staff therefore recommend, for the pragmatic reasons noted above, that any contemplated exemption apply to all comparative information.

Advantages and disadvantages of providing transitional relief to not restate and present comparative information

26 The following table outlines the staff assessment of advantages/benefits and disadvantages/adverse implications to exempt entities moving from SPFS to mandatory GPFS-Tier 2 revised from not restating and presenting comparative information in their first GPFS:

Advantages/benefits	Disadvantages/adverse implications
Reduced costs of preparing financial statements in the year of transition. Cost saving could be significant for those entities affected (see paragraph 8 above for examples of costs).	**Lack of comparability within a transitioning entity over time** for users – may cause difficulty in identifying trends between the current and previous period in the year of transition. **In light of the revision of large**

Advantages/benefits	Disadvantages/adverse implications
	proprietary company thresholds, the population of entities eligible for this relief are of higher economic significance, which arguably would lead to a higher need from users for the information gained from presenting comparatives. Therefore, loss of benefits could be significant.
Could offset costs of other potentially more difficult GPFS requirements that entities would have to deal with on transition, such as consolidation and equity accounting.	The **effect of transition from SPFS to mandatory revised GPFS-Tier 2 on an entity's financial statements may not be as clear** to users without comparative information.
This approach has been contemplated and adopted in other AASB Standards (eg AASB 9), and is also similar to the modified retrospective approach adopted in recent standards such as AASB 15 *Revenue from Contracts with Customers* and AASB 16 *Leases.*	**Conceptually inconsistent with the principles of AASB 101** *Presentation of Financial Statements* **and AASB 108** *Accounting Policies, Changes in Accounting Estimates and Errors*, which require the presentation of comparative information that is required to be restated where changes in accounting policy has occurred (however has been done in other Standards, as noted in the advantages column).
Divergence from/inconsistency with IFRS (AAS) requirements only occurs for one reporting period. Given **this amendment effectively only moves the date of transition**, there would be no ongoing implications for consistency with the recognition and measurement requirements of IFRS Standards. However, there may be some differences from what the numbers might otherwise have been where opening balances are based on current values (ie deemed cost), as those valuations would take place at a date one year later than if comparative information were required (due to the change in the effective date of transition). However, if the Board were to make comparatives applicable and move the effective date back by one year, there would be no differences in the numbers presented.	

Advantages/benefits	Disadvantages/adverse implications
Effective date of removal of SPFS could be sooner, by virtue of the transition being made less onerous, providing higher quality financial reporting to users earlier. Currently there is limited, if any, comparability within the sector, so the sooner this is able to be achieved, the better.	

Staff recommendation

27 As noted in Agenda Paper 6.1, staff's overall recommendation is to not provide any additional transitional relief for entities required to transition from SPFS to GPFS-Tier 2, particularly given the doubling of the large proprietary company thresholds and the absence of compelling evidence justifying the need for additional relief. Staff do not think the project should be delayed whilst seeing whether compelling evidence exists – instead the Exposure Draft process itself can be used to flush out any compelling evidence.

28 However, if the Board disagrees with staff's recommendation to not propose additional transitional relief in the Exposure Draft, then staff think that comparative relief is the second most justifiable relief (second to the 'push-down relief' discussed in Agenda Paper 6.2). Reasons for this include that relief from comparatives:

(a) would not have implications for the R&M requirements of AAS, except to the extent that the date of transition changing leads to differences in opening balances based on current values;

(b) could provide significant relief for all entities that would be required to transition from SPFS to GPFS-Tier 2; and

(c) could facilitate the removal of the ability to prepare SPFS in accordance with AAS in a more timely manner.

29 However, Staff have not recommended relief from comparatives as a first preference as:

(a) comparative information is clearly beneficial to users – not requiring it could have the potential for significant information loss; and

(b) the revised (smaller) population of entities required to transition means that there are more economically significant companies with users that would benefit from comparative information.

30 if the Board were to propose relief from comparatives, this would include the Board proposing to amend AASB 1 to specify that, notwithstanding the requirements of AASB 1:

(a) an entity need not present comparative information;

(b) in relation to an entity that makes an election not to present comparative information, the date of transition to Australian Accounting Standards for its first GPFS-Tier 2 revised would be revised from the date defined by AASB 1 to be the beginning of the reporting period for which its first GPFS-Tier 2 revised are produced; and

(c) at that revised date of transition, an entity would be required to:

    (i) adjust any difference between the previous SPFS carrying amounts and the carrying amounts based on the retrospective application of Australian Accounting Standards in the opening retained earnings (or other component of equity, as appropriate); or

    (ii) where permitted or required by AASB 1, apply the exemptions and exceptions to retrospective application as specified by Appendices B-D.

Questions to the Board

Q5 – If the Board decides that some additional transitional relief should be provided, does the Board agree with the staff recommendation to not require entities to restate and present any comparative information in the year of transition from SPFS to mandatory GPFS-Tier 2 revised, outlined in paragraph 30, as a second preference to the option to provide a practical expedient by way of 'push down accounting' (see Agenda Paper 6.2)?

Appendix A: Additional mechanics of the contemplated amendment (provided for Board member information, for the sake of completeness. It is not intended to discuss it during the Board meeting unless the Board wishes to do so)

31 This appendix outlines some additional considerations that the Board may need to consider, for the purpose of completeness, should it decide that it would like to propose transitional relief from restating and presenting a comparative period.

Optionality

32 Staff acknowledge that some entities, especially those that had complied with *most* of the recognition and measurement requirements, might prefer to present comparative information in their first mandatory GPFS-Tier 2 revised that retrospectively applies the requirements of AASB 1. Therefore, consistent with a number of other exemptions in AASB 1, staff recommend for this relief be voluntary.

Disclosure

33 In accordance with the methodology agreed by the Board to revise the GPFS-Tier 2 disclosures[9], the disclosure for mandatory GPFS-Tier 2 revised entities applying AASB 1 would be (summarised in the context of SPFS to mandatory GPFS-Tier 2 revised transition):

(a) an explanation of how the transition from SPFS to mandatory GPFS-Tier 2 revised affected the reporting financial position, financial performance and cash flows;

(b) for entities that had previously applied GPFS in accordance with AAS, disclosure of the reasons it had stopped preparing GPFS, why it is resuming preparing GPFS, and whether it has retrospectively applied AASB 1 in resuming GPFS;

(c) a description of the nature of each change in accounting policy;

(d) reconciliations between its last SPFS and first GPFS in respect of:

(i) equity; and

(ii) profit and loss;

(e) to disclose in the abovementioned reconciliations any errors that an entity has become aware of in financial statements prepared in accordance with its SPFS framework.

34 Staff note that the changes in disclosure requirements that are being contemplated in the development of the mandatory revised GPFS-Tier 2 revised framework should

[9] See Agenda Paper 7.1 from the February 2019 AASB meeting. For AASB 1, the methodology requires that the disclosure requirements of the *IFRS for SMEs* in relation to first time adoption are to be retained without change, as AASB 1 and the *IFRS for SMEs* have similar R&M requirements.

be restricted to the absolute minimum (as decided by the Board in February 2019). Hence, staff do not consider there are any additional disclosures that should be required in relation to the option to not restate and present comparative information. Staff considered, in particular, whether users would be able to understand why an entity had not presented comparative information if the user was not aware of the optional exemption being contemplated in this paper. Staff consider that the requirement referred to in paragraph 33(c) above to disclose a description of the nature of changes in accounting policy would lead to an entity disclosing its adoption of the transitional option to not restate and present comparative information.

<u>Inclusion of information from the last SPFS in the first mandatory GPFS-Tier 2 revised</u>

35 Staff acknowledge some entities may wish to present their last SPFS financial statements alongside their first mandatory GPFS-Tier 2 revised, whilst also utilising an option to not restate comparative information. This could be for reasons including, for example, to illustrate the effect of transition beyond that of the reconciliations noted above. AASB 1 paragraph 22, which it is perhaps relevant to note is not a required disclosure under GPFS-Tier 2 currently (and is expected to continue to be not required under the revised GPFS-Tier 2 framework) permits the inclusion of information in accordance with previous-GAAP (in this case SPFS), provided that the entity:

(a) labels the previous GAAP information prominently as not being prepared under Australian Accounting Standards; and

(b) discloses the nature of the main adjustments that would make it comply with Australian Accounting Standards. The adjustments need not be quantified.

Issues relating to this matter have not come up in any outreach discussions to date. Consistent with that fact, staff do not consider there is a need to amend the current requirements (or absence of requirements) relating to the disclosure of information from the last SPFS in the first GPFS-Tier 2 revised.

Questions to the Board

Q6 If the Board decides to discuss this Appendix during the meeting and, in response to question 5 above decides to propose this additional relief, does the Board agree with the Staff recommendations to:

(a) specify that the relief from the restatement and presentation of comparative information is voluntary?

(b) make no amendments in relation to the presentation of the most recent SPFS financial statements in the first GPFS-Tier 2 revised?