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Presentation and disclosure checklist 2005

A Deloitte tool to assist preparers of financial reports
presented in accordance with Australian Accounting Standards

Presentation and disclosure checklist 2005

Reporting entity	_____		
Date of commencement of accounting period	_____	Date of cessation of accounting period	_____
Prepared by	_____	Date	_____
Reviewed by	_____	Date	_____

WARNING

This checklist summarises the presentation and disclosure requirements set out in Australian Accounting Standards and Urgent Issues Group (UIG) Interpretations. This checklist may be used to assist in considering compliance with the presentation and disclosure requirements of those pronouncements. It is not a substitute for your understanding of such pronouncements and the exercise of your judgment.

You are presumed to have a thorough understanding of the pronouncements and should refer to the text of the pronouncements, as necessary, in considering particular items in this checklist. The items in this checklist are referenced to the applicable sections of the actual pronouncements.

This checklist addresses the presentation and disclosure requirements of Australian Accounting Standards and UIG Interpretations on issue at 31 October 2005, other than AASB 7 *Disclosures* and AASB 2005-10 *Amendments to Australian Accounting Standards*. It does not address the requirements of Australian Accounting Standards as regards recognition and measurement.

Use of this checklist

This checklist is provided solely for your intended use and should not be provided to any other person or entity.

None of (1) the member firm that provides the checklist to clients, (2) Deloitte Touche Tohmatsu, or (3) any other member firm of Deloitte Touche Tohmatsu or any of their respective subsidiaries, affiliates and related entities, is by means of this checklist rendering accounting or other professional advice or services. This checklist is not a substitute for professional advice or services, nor should it be used as the basis for any decision or action that may affect your business.

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Please note that while every effort has been made to ensure that this checklist is complete in terms of the Australian Accounting Standards and UIG Interpretations presentation and disclosure requirements, users will inevitably be required to exercise professional judgment based on specific circumstances. This checklist is merely an enabling tool that does not address such judgmental issues. Users of this checklist are advised to consult their professional advisors in that regard.

The detailed presentation and disclosure points generally require a "Yes", "No" or "N/A" response. Depending on the response, you may need to take further action.

Australian Accounting Standards and UIG Interpretations are constantly changing. It is the responsibility of users of this checklist to maintain current knowledge of Australian Accounting Standards and UIG Interpretations which may impact the content of this checklist.

Introduction

In July 2002, the Financial Reporting Council ('FRC') formalised its support for International Financial Reporting Standards (IFRS, previously known as International Accounting Standards) to be adopted for financial reporting in Australia by 1 January 2005. The Federal Government has also, under its Corporate Law Economic Reform Program with the release of Issue Paper No. 9 'Corporate Disclosure – Strengthening the Financial Reporting Framework', reinforced the FRC's proposal for the adoption of IFRS by 2005.

The compelling reason for Australia's convergence with IFRS is that a single set of high quality accounting standards which are accepted in major international capital markets will greatly facilitate cross-border comparisons by investors, reduce the cost of capital, and assist Australian companies wishing to raise capital or list overseas. The timing of the introduction of IFRS coincides with the requirement for European Union listed companies to prepare financial reports in accordance with IFRS.

In July 2004, the AASB formally 'made' the entire suite of IFRS into Australian Accounting Standards (known as Australian equivalents to IFRS). The AASB also issued ancillary AASB Standards supporting the Australian equivalents to IFRS and other AASB Standards that apply to certain types of entities. These Accounting Standards are applicable to all entities complying with Accounting Standards in Australia from 1 January 2005.

The UIG similarly adopted the International Accounting Standards Board's Interpretations for application to reporting periods beginning on or after 1 January 2005. UIG Abstracts addressing domestic issues that are to be retained have been revised to update references to the revised Accounting Standards and to ensure consistency with those Standards. All other existing UIG Abstracts were withdrawn with effect for annual reporting periods beginning on or after 1 January 2005.

Standards and Interpretations covered by this checklist

This checklist is intended to aid the user in determining if the presentation and disclosure requirements of Australian Accounting Standards and UIG Interpretations have been met for a general purpose annual financial report. It does not address the requirements of Australian Accounting Standards and UIG Interpretations as regards recognition and measurement.

This checklist covers the presentation and disclosure requirements of Australian Accounting Standards and UIG Interpretations on issue at **31 October 2005**, other than AASB 7 *Financial Instruments: Disclosures* and AASB 2005-10 *Amendments to Australian Accounting Standards*. These are listed on pages (iv) to (vi). Note that:

- the checklist is suitable for use in assessing presentation and disclosure in financial reports prepared in accordance with Australian Accounting Standards and UIG Interpretations, including Australian equivalents to IFRS ('A-IFRS'), for periods ending on or after **31 December 2005**¹. Users should refer to the IFRS presentation and disclosure checklist prepared by the global Deloitte office for use in assessing presentation and disclosure in financial statements prepared in accordance with International Financial Reporting Standards. The IFRS presentation and disclosure checklist is available on www.iasplus.com;
- certain Standards and Interpretations on issue at 31 October 2005 are not effective for periods ending 31 December 2005. These are indicated in the checklist by grey shaded text. Earlier application of these requirements is generally encouraged. Where those Standards and Interpretations are applied for periods on or after 31 December 2005 but beginning before their effective dates, that fact is generally required to be disclosed by the pronouncement (see specific Standards/Interpretations for details); and
- as part of their ongoing work programmes, the AASB and the UIG continue to issue Standards and Interpretations. Where those Standards and Interpretations are released prior to the issue of the client's financial statements, and they have not been adopted because they are not yet effective, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* requires entities to disclose that fact and, if estimable, the expected impact in the period of initial application (see detailed requirements in the AASB 108 section of this checklist).

¹ A number of Accounting Standards and UIG Interpretations issued and effective for 31 December 2005 may be early adopted for financial periods beginning on or after 1 January 2005 and ending before 31 December 2005. This checklist has been prepared and is suitable for use in assessing presentation and disclosure in financial reports ending on or after 31 December 2005. Accordingly, the presentation and disclosure requirements of these Accounting Standards and UIG Interpretations have been built into the relevant sections of the checklist and are not separately identified. Users using this checklist to assess presentation and disclosure in financial reports for a period ending before 31 December 2005 should be mindful of this and will need to consider whether to early adopt these pronouncements.

Australian Accounting Standards and UIG Interpretations are constantly changing. This checklist will be updated on a regular basis in line with the effective dates of any such changes. However, it is the responsibility of practitioners to maintain current knowledge of AASBs and UIGs that may impact the content of this checklist.

You are encouraged to keep up to date with projects that are underway but not yet finalised or exposed for comment as exposure drafts, but that will have an impact on the requirements of current AASB literature and, therefore, this checklist. The AASB's website www.aasb.com.au sets out the AASB and UIG agendas and timetables, as well as project summaries and updates. Deloitte's website www.iasplus.com sets out the IASB and IFRIC agendas and timetables, as well as their project summaries and updates. The IASB's website is www.iasb.org.

Suggestions for completion of this checklist

Financial reports should not be described as complying with Australian Accounting Standards unless they comply with all of the requirements of each applicable Standard and each applicable Interpretation. The application of Australian Accounting Standards, with additional disclosure when necessary, is presumed to result in a financial report that achieves a fair presentation.

References in this checklist are made by AASB number, followed by the paragraph number e.g. AASB 127.26 refers to paragraph 26 of AASB 127.

The questions do not cover any matters dealt with in the implementation guidance accompanying Australian Accounting Standards. **It is therefore essential that the user refers to the detailed text of the relevant Accounting Standard or UIG Interpretation, as necessary, in answering particular questions.**

Limited guidance is provided by way of notes to certain questions and these are identifiable by the italic font.

Standard/ Interpretation	Title	Effective for annual reporting periods beginning on or after	Page Number
AASB 1	First-time Adoption of Australian Equivalents to International Financial Reporting Standards	1 January 2005	1
AASB 2	Share-based Payment	1 January 2005	5
AASB 3	Business Combinations	1 January 2005	8
AASB 4	Insurance Contracts	1 January 2005	12
AASB 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2005	15
AASB 6	Exploration for and Evaluation of Mineral Resources	1 January 2005	19
AASB 7	Financial Instruments: Disclosures	1 January 2007	*
AASB 101	Presentation of Financial Statements	1 January 2005	21
AASB 102	Inventories	1 January 2005	39
AASB 107	Cash Flow Statements	1 January 2005	41
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2005	45
AASB 110	Events After the Balance Sheet Date	1 January 2005	51
AASB 111	Construction Contracts	1 January 2005	53
AASB 112	Income Taxes	1 January 2005	54
AASB 114	Segment Reporting	1 January 2005	58
AASB 116	Property, Plant and Equipment	1 January 2005	66
AASB 117	Leases	1 January 2005	69
AASB 118	Revenue	1 January 2005	72
AASB 119	Employee Benefits	1 January 2005	73
AASB 119	Employee Benefits	1 January 2006	76
AASB 120	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2005	82
AASB 121	The Effects of Changes in Foreign Exchange Rates	1 January 2005	84
AASB 123	Borrowing Costs	1 January 2005	86
AASB 124	Related Party Disclosures	1 January 2005	87

Standard/ Interpretation	Title	Effective for annual reporting periods beginning on or after	Page Number
AASB 127	Consolidated and Separate Financial Statements	1 January 2005	92
AASB 128	Accounting for Investments in Associates	1 January 2005	94
AASB 129	Financial Reporting in Hyperinflationary Economies	1 January 2005	96
AASB 130	Disclosures in the Financial Statements of Banks and Similar Financial Institutions	1 January 2005	97
AASB 131	Interests in Joint Ventures	1 January 2005	104
AASB 132	Financial Instruments: Disclosure and Presentation	1 January 2005	106
AASB 133	Earnings Per Share	1 January 2005	125
AASB 134	Interim Financial Reporting	1 January 2005	128
AASB 136	Impairment of Assets	1 January 2005	134
AASB 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2005	138
AASB 138	Intangible Assets	1 January 2005	141
AASB 139	Financial Instruments: Recognition and Measurement	1 January 2005	144
AASB 140	Investment Property	1 January 2005	147
AASB 141	Agriculture	1 January 2005	150
AASB 1004	Contributions	1 January 2005	154
AASB 1023	General Insurance Contracts	1 January 2005	155
AASB 1031	Materiality	1 January 2005	164
AASB 1038	Life Insurance Contracts	1 January 2005	165
AASB 1039	Concise Financial Reports	[ending] 31 December 2005	174
AASB 1046	Director and Executive Disclosures by Disclosing Entities	30 June 2004	178
AASB 2004-1	Amendments to Australian Accounting Standards	1 January 2005	**
AASB 2004-2	Amendments to Australian Accounting Standards	1 January 2005	188

Standard/ Interpretation	Title	Effective for annual reporting periods beginning on or after	Page Number
AASB 2004-3	Amendments to Australian Accounting Standards	1 January 2006	188
AASB 2005-2	Amendments to Australian Accounting Standards	1 January 2005	188
AASB 2005-4	Amendments to Australian Accounting Standards	1 January 2006	188
AASB 2005-6	Amendments to Australian Accounting Standards	1 January 2006	188
AASB 2005-8	Amendments to Australian Accounting Standards	[ending] 31 December 2005	188
AASB 2005-10	Amendments to Australian Accounting Standards	1 January 2007	*
AASB 2005-11	Amendments to Australian Accounting Standards	[ending] 31 December 2005	188
UIG 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2005	189
UIG 2	Members' Shares in Co-operative Entities and Similar Instruments	[ending] 31 December 2005	190
UIG 4	Determining whether an Arrangement contains a Lease	1 January 2006	192
UIG 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2006	193
UIG 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	1 December 2005	194
UIG 127	Evaluating the Substance of Transactions in the Legal Form of a Lease	1 January 2005	195
UIG 129	Disclosure - Service Concession Arrangements	1 January 2005	196
UIG 1017	Developer and Customer Contributions for Connection to a Price-Regulated Network	1 January 2005	197
UIG 1019	The Superannuation Contributions Surcharge	1 January 2005	198
UIG 1047	Professional Indemnity Claims Liabilities in Medical Defence Organisations	1 January 2005	199
UIG 1052	Tax Consolidation Accounting	[ending] 31 December 2005	200

- * The disclosure requirements specified by AASB 7 *Financial Instruments: Disclosure* and AASB 2005-10 *Amendments to Australian Accounting Standards*, effective for annual reporting periods beginning on or after 1 January 2007, have not been included in this version of the checklist.
- ** The disclosure requirements specified by AASB 2004-1 *Amendments to Australian Accounting Standards* have been superseded for financial years ending on or after 31 December 2005 by AASB 2005-8 *Amendments to Australian Accounting Standards*.

Note that not all Accounting Standards and Interpretations issued by the AASB and the UIG include presentation or disclosure requirements. Therefore, the listing above is not a complete listing of all Accounting Standards and Interpretations issued by those committees.

Summary of apparent non-compliance issues

When completing this checklist, the table below may be used to summarise areas of apparent non-compliance with Australian Accounting Standards and UIG Interpretations in the financial report under review, and a description of action taken.

AASB/UIG Ref	Details of apparent non-compliance	Action taken

AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 1, which applies when an entity adopts A-IFRS for the first time by an explicit and unreserved statement of compliance with A-IFRS. AASB 1 provides guidance regarding the transition from previous Generally Accepted Accounting Principles (GAAP) to A-IFRS. AASB 1 requires the entity to prepare an opening A-IFRS balance sheet, which complies with all A-IFRS (being AASBs 1-99, AASBs 101-199, and UIG Interpretations) effective at the reporting date for its first A-IFRS financial report. For the purposes of this Standard, AASB 1023 and AASB 1038 are treated as if they are Australian equivalents to IFRSs.</i></p> <p><i>AASB 1 requires retrospective application of those Standards in most areas, with limited exemptions.</i></p> <p><i>For the purposes of AASB 1, the date of transition to A-IFRS is the beginning of the earliest annual reporting period for which the entity presents full information under A-IFRS as comparative information in its first A-IFRS financial report. The opening A-IFRS balance sheet is prepared at this date. Entities are not required to present their opening A-IFRS balance sheets in their first A-IFRS financial report.</i></p> <p><i>For additional guidance on AASB 1, refer to the Deloitte global publication "First-time adoption – A guide to IFRS 1" (August 2004) which is available for download on www.iasplus.com.</i></p> <p>Employee benefits</p> <p><i>Note: With effect from the implementation of the amendments to AASB 119, Employee Benefits, issued in December 2004 (see AASB 119 section of this checklist), via AASB 2004-3, Amendments to Australian Accounting Standards, paragraph 20A is added to AASB 1 as follows:</i></p> <p><i>"An entity may disclose the amounts required by paragraph 120A(p) [of AASB 119 (r2004)] as the amounts are determined prospectively from the transition date."</i></p> <p><i>The effective date of these amendments is 1 January 2006, although earlier adoption is encouraged. AASB 2004-3 must be early adopted if revised AASB 119 is early adopted.</i></p> <p>Designation of previously recognised financial instruments</p> <p><i>Note: AASB 2005-4, Amendments to Australian Accounting Standards, amends AASB 132, AASB 139, AASB 1, AASB 1023 and AASB 1038, to restrict the ability of entities to designate financial assets and financial liabilities at fair value through profit or loss. The Standard is effective from 1 January 2006, but earlier application is encouraged. The amendments result in the following change to paragraph 43A of AASB 1 as follows:</i></p> <p><i>"An entity is permitted to designate a previously recognised financial asset or financial liability as a financial asset or financial liability at fair value through profit or loss or a financial asset as available-for-sale in accordance with paragraph 25A. An entity shall disclose the fair value of financial assets or financial liabilities designated into each category at the date of designation and their classification and carrying amount in the previous financial report."</i></p> <p><i>Note, paragraph 25A is also revised by AASB 2005-4.</i></p> <p><i>Note that, where AASB 2005-4 is adopted before 1 January 2006, that fact shall be disclosed in the financial statements. Where the revised Standard is not adopted before 1 January 2006, the financial report shall include the disclosures required by AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	Comparative information	
AASB 1.36	The entity's first A-IFRS financial report shall include at least one year of comparative information under A-IFRS.	
AASB 1.Aus36.1	<p><i>Note: Comparative information is required to facilitate understanding of the current reporting period and does not replace the original financial report for the preceding period.</i></p> <p>Exemption from the requirement to restate comparative information for AASB 132, AASB 139, AASB 4, AASB 1023 and AASB 1038</p> <p>An entity that adopts A-IFRS before 1 January 2006, and chooses to present comparative information that does not comply with AASB 132 <i>Financial Instruments: Disclosure and Presentation</i>, AASB 139 <i>Financial Instruments: Recognition and Measurement</i>, AASB 4 <i>Insurance Contracts</i>, AASB 1023 <i>General Insurance Contracts</i> and AASB 1038 <i>Life Insurance Contract</i> in its first year of transition, shall:</p>	
AASB 1.36A(a)	a) apply its previous GAAP in the comparative information to financial instruments within the scope of AASB 132 and AASB 139 and to insurance contracts within the scope of AASB 4, AASB 1023 and AASB 1038:	
AASB 1.36A(b)	b) disclose that fact;	
AASB 1.36A(b)	c) disclose the basis used to prepare the comparative information under previous GAAP; and	
AASB 1.36A(c)	d) disclose the nature of the main adjustments that would make the information comply with AASB 132 , AASB 139, AASB 4, AASB 1023 and AASB 1038.	
	Notes:	
AASB 1.36A	1) <i>This exemption is not available to entities adopting A-IFRS for the first time on or after 1 January 2006.</i>	
AASB 1.36A(c)	2) <i>When disclosing the nature of the adjustments that would make the information comply with the relevant Standards, the entity need not quantify those adjustments.</i>	
AASB 1.36A	3) <i>For entities choosing to present comparative information that does not comply with AASB 132, AASB 139, AASB 4, AASB1023 and AASB 1038, references to the 'date of transition to A-IFRS' shall mean, in the case of those Standards only, the beginning of the first A-IFRS reporting period.</i>	
AASB 1.36A(c)	Where the exemption from presentation of comparative information in accordance with the relevant Standards is taken, any adjustment between the balance sheet at the comparative period's reporting date (i.e. the balance sheet that includes comparative information under previous GAAP) and the balance sheet at the start of the first A-IFRS reporting period (i.e. the first period that includes information that complies with AASB 132, AASB 139, AASB 4, AASB 1023 and AASB 1038) shall be treated as arising from a change in accounting policy.	
AASB 1.36A(c)	In respect of the adjustments treated as changes in accounting policies, the entity shall provide the disclosures required by paragraphs 28(a) to (e) and (f)(i) of AASB 108 <i>Accounting Policies, Changes in Accounting Estimate and Errors</i> (see relevant section of this checklist).	
AASB 1.36A(c)	<i>Note: Paragraph 28(f)(i) of AASB 108 applies only to amounts presented in the balance sheet at the comparative period's reporting date.</i>	
	Exemption from the requirement to present comparative information for AASB 6	
AASB 1.36B	An entity that adopts A-IFRS before 1 January 2006 need not apply the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> to comparative information presented in its first A-IFRS financial report.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Historical summaries and additional previous GAAP comparative information</p> <p>Where the entity presents either (i) historical summaries of selected data that does not comply with the recognition or measurement requirements of A-IFRS for periods before the first period for which it presents full comparative information under A-IFRS, or (ii) comparative information under previous GAAP in addition to the comparative information required by AASB 101 <i>Presentation of Financial Statements</i>:</p>	
AASB 1.37(a)	a) the previous GAAP information shall be prominently labelled as not being prepared under A-IFRS; and	
AASB 1.37(b)	b) the entity shall disclose the nature of the main adjustments that would make the previous GAAP information comply with A-IFRS.	
AASB 1.37	<p>Notes:</p> <p>1) <i>Where the entity presents historical summaries of selected data for periods before the first period for which it presents full comparative information under A-IFRS, AASB 1 does not require such summaries to comply with the recognition and measurement requirements of A-IFRS.</i></p>	
AASB 1.37(b)	2) <i>When disclosing the nature of the adjustments that would make the information comply with A-IFRSs, the entity need not quantify those adjustments.</i>	
	<p>Explanation of transition to A-IFRS</p> <p>Reconciliations</p>	
AASB 1.38	The entity shall adequately explain how the transition from previous GAAP to A-IFRS affected its reported financial position, financial performance and cash flows.	
	<p><i>Note: Paragraphs 39 to 46 of AASB 1, set out below, specify the detailed disclosures required to comply with AASB 1.38. Example 11 included in the Implementation Guidance accompanying AASB 1 illustrates one way of satisfying the requirements of paragraphs 39(a) and 39(b), 40 and 41.</i></p>	
AASB 1.39(a)	<p>The entity's first A-IFRS financial report shall include reconciliations of its equity reported under previous GAAP to its equity under A-IFRS for both of the following dates:</p> <p>a) the date of transition to A-IFRS; and</p> <p>b) the end of the latest period presented in the entity's most recent annual financial report under previous GAAP.</p>	
AASB 1.39(b)	The entity's first A-IFRS financial report shall include a reconciliation of the profit or loss reported under previous GAAP for the latest period in the entity's most recent annual financial report to its profit or loss under A-IFRS for the same period.	
AASB 1.40	<p><i>Note: The reconciliations required by paragraphs 39(a) and 39(b) of AASB 1 (as outlined above) are required to give sufficient detail to enable users to understand the material adjustments to the balance sheet and income statement.</i></p>	
AASB 1.39(c)	If the entity recognised or reversed any impairment losses for the first time in preparing its opening A-IFRS balance sheet, its first A-IFRS financial report shall include the disclosures that AASB 136 <i>Impairment of Assets</i> would have required if the entity had recognised those impairment losses or reversals in the period beginning with the date of transition to A-IFRS.	
AASB 1.40	If the entity presented a cash flow statement under its previous GAAP, it shall explain the material adjustments to the cash flow statement.	
AASB 1.41	If the entity has become aware of errors made under previous GAAP, the reconciliations required by paragraphs 39(a) and 39(b) of AASB 1 (as outlined above) shall distinguish the correction of those errors from changes in accounting policies.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1.42	<p><i>Note: AASB 108 does not deal with changes in accounting policies when an entity first adopts A-IFRS. Therefore, AASB 108's requirements for disclosures about changes in accounting policies do not apply in an entity's first A-IFRS financial report.</i></p>	
AASB 1.43	<p>If the entity did not present financial statements for previous periods, its first A-IFRS financial report shall disclose that fact.</p> <p>Designation of financial assets or financial liabilities</p>	
AASB 1.43A	<p>If the entity has designated any previously recognised financial assets or financial liabilities as "at fair value through profit or loss" or as "available-for-sale" (as permitted by paragraph 25A of AASB 1), the following shall be disclosed:</p> <p>a) the fair value of any financial assets or financial liabilities designated into each category; and</p> <p>b) the classification and carrying amount in the previous financial statements.</p> <p>Use of fair value as deemed cost</p> <p>If the entity has used fair value in its opening A-IFRS balance sheet as deemed cost for an item of property, plant and equipment, an investment property or an intangible asset (as permitted by paragraphs 16 and 18 of AASB 1), the entity's first A-IFRS financial report shall disclose, for each line item in the opening balance sheet:</p>	
AASB 1.44(a)	a) the aggregate of those fair values; and	
AASB 1.44(b)	b) the aggregate adjustment to the carrying amounts reported under previous GAAP.	
AASB 1.45	<p>Interim financial reports</p> <p><i>Note: The requirements below refer to interim reports prepared under AASB 134, Interim Financial Reporting, for interim periods covered by the entity's first A-IFRS financial report. They supplement the requirements of AASB 134 (which are set out in a separate section of this checklist) for such interim periods.</i></p>	
AASB 1.45(a)	<p>Where an entity presents an interim financial report under AASB 134 for part of the period covered by its first A-IFRS financial report, and it presented an interim financial report for the comparable interim period of the immediately preceding financial year, each such interim financial report shall include reconciliations of:</p> <p>a) its equity under previous GAAP at the end of that comparable interim period to its equity under A-IFRS at that date; and</p> <p>b) its profit or loss under previous GAAP for that comparable interim period (current and year-to-date) to its profit or loss under A-IFRS for that period.</p>	
AASB 1.45(b)	<p>In addition to the reconciliations required by paragraph 45(a) of AASB 1 (as outlined above), the entity's <u>first</u> interim financial report under AASB 134 for part of the period covered by its first A-IFRS financial report shall include the reconciliations described in paragraphs 39(a) and 39(b) of AASB 1 (supplemented by the details required by paragraphs 40 and 41 of AASB 1) (see section headed 'reconciliations' above) or a cross-reference to another published document that includes those reconciliations.</p>	
AASB 1.46	<p>If a first-time adopter did not, in its most recent annual financial report under previous GAAP, disclose information material to an understanding of the current interim period, its interim financial report shall disclose that information or include a cross-reference to another published document that includes it.</p>	
AASB 1.46	<p><i>Note: AASB 134 requires minimum disclosures, which are based on the assumption that users of the interim financial report also have access to the most recent annual financial report. However, AASB 134 also requires an entity to disclose 'any events or transactions that are material to an understanding of the current interim period'.</i></p>	

AASB 2 Share-based Payment

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 2, which prescribes the accounting for transactions in which the consideration paid by the entity for goods or services is linked, either directly or indirectly, to the entity's equity securities or to equity instruments of another entity in the same group. The principal issues relate to the measurement of the share-based payment transaction and the subsequent expensing thereof.</i></p> <p><i>For additional guidance on AASB 2, refer to the publication "Share-based Payment – A guide to IFRS 2" (March 2004) which is available for download on www.iasplus.com.</i></p> <p><i>The Implementation Guidance accompanying AASB 2 provides an illustration of one way of satisfying the disclosure requirements of paragraphs 44 to 52 of AASB 2. Note that the illustrative example is not exhaustive and, in particular, it does not illustrate the disclosure requirements in paragraphs 47(c), 48 and 49 of AASB 2.</i></p>	
AASB 2.44	<p>The nature and extent of share-based payment arrangements that existed in the period</p> <p>The entity shall disclose information that enables users of the financial report to understand the nature and extent of share-based payment arrangements that existed during the period.</p> <p><i>Note: Paragraph 45 of AASB 2, set out below, specifies the minimum disclosures required to satisfy this requirement.</i></p>	
AASB 2.45(a)	<p>The entity shall disclose the following (at a minimum):</p> <p>a) a description of each type of share-based payment arrangement that existed at any time during the period, including the general terms and conditions of each arrangement;</p>	
AASB 2.45(a)	<p><i>Notes:</i></p> <p>1) <i>The general terms and conditions of share-based payment arrangements will include items such as vesting requirements, the maximum term of the options granted, and the method of settlement (cash or equity or both).</i></p>	
AASB 2.45(a)	<p>2) <i>An entity with substantially similar types of share-based payment arrangements may aggregate this information, unless separate disclosure of each arrangement is necessary to satisfy the principle in paragraph 44 of AASB 2 (see above).</i></p>	
AASB 2.45(b)	<p>b) the number and weighted average exercise prices of share options for each of the following groups of options:</p> <ul style="list-style-type: none"> i) outstanding at the beginning of the period; ii) granted during the period; iii) forfeited during the period; iv) exercised during the period; v) expired during the period; vi) outstanding at the end of the period; and vii) exercisable at the end of the period; 	
AASB 2.45(c)	<p>c) for share options exercised during the period, the weighted average share price at the date of exercise; and</p>	
AASB 2.45(c)	<p><i>Note: If options were exercised on a regular basis throughout the period, the entity may instead disclose the weighted average share price during the period.</i></p>	
AASB 2.45(d)	<p>d) for share options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 2.45(d)	<p><i>Note: If the range of exercise prices is wide, the outstanding options shall be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and the cash that may be received upon exercise of those options.</i></p>	
	<p>The basis of determination of the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period</p>	
AASB 2.46	<p>The entity shall disclose information that enables users of the financial report to understand how the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period was determined.</p>	
	<p><i>Note: Paragraphs 47 to 49 of AASB 2, set out below, specify the minimum disclosures required to satisfy this requirement.</i></p>	
AASB 2.47(a)	<p>If the entity has measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, the entity shall disclose the following for <u>share options</u> granted during the period (at a minimum):</p> <ul style="list-style-type: none"> a) the weighted average fair value of those share options at the measurement date; and b) information on how the fair value of the share options was measured, including: <ul style="list-style-type: none"> i) the option pricing model used; ii) the inputs to that model, including the weighted average share price, the exercise price, expected volatility, option life, expected dividends, the risk-free interest rate and any other inputs to the model, including the method used and the assumptions made to incorporate the effects of early exercise; iii) how the expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and iv) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition 	
AASB 2.47(b)	<p>If the entity has measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, the entity shall disclose the following for <u>equity instruments other than share options</u> granted during the period (at a minimum):</p> <ul style="list-style-type: none"> a) the number and weighted average fair value of those equity instruments, determined at the measurement date; and b) information on how the fair value of the equity instruments was measured, including: <ul style="list-style-type: none"> i) if fair value was not measured on the basis of an observable market price, how it was determined; ii) whether and how expected dividends were incorporated into the measurement of fair value; and iii) whether and how any other features of the equity instruments granted were incorporated into the measurement of fair value. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 2.47(c)	<p>If the entity has measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, the entity shall disclose the following for share-based payment arrangements that were modified during the period (at a minimum):</p> <ul style="list-style-type: none"> a) an explanation of those modifications; b) the incremental fair value granted as a result of those modifications; and c) information on how the incremental fair value granted was measured, consistently with the requirements set out in paragraphs 47(a) and 47(b) of AASB 2 (see above), where applicable. 	
AASB 2.48	<p>If share-based payment transactions were measured directly, using the fair value of goods or services received during the period, the entity shall disclose how the fair value of the goods or services received was determined (for example, whether fair value was measured at a market price for those goods and services).</p>	
AASB 2.49	<p>If the entity has rebutted the presumption in paragraph 13 of AASB 2 that the fair value of the goods or services received from parties other than employees can be measured reliably (and, consequently, the entity has measured the fair value of goods and services received from such parties by reference to the equity instruments granted), the entity shall disclose:</p> <ul style="list-style-type: none"> a) that fact; and b) an explanation of why the presumption was rebutted. 	
AASB 2.50	<p>The effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position</p> <p>The entity shall disclose information that enables users of the financial report to understand the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position.</p> <p><i>Note: Paragraph 51 of AASB 2, set out below, specifies the minimum disclosures required to satisfy this requirement.</i></p>	
AASB 2.51(a)	<p>The entity shall disclose the following (at a minimum):</p> <ul style="list-style-type: none"> a) the total expense recognised for the period arising from share-based payment transactions in which the goods or services received did not qualify for recognition as assets; 	
AASB 2.51(a)	<ul style="list-style-type: none"> b) the portion of the total expense recognised for the period that arises from transactions accounted for as equity-settled share-based payment transactions; 	
AASB 2.51(b)	<ul style="list-style-type: none"> c) the total carrying amount at the end of the period for liabilities arising from share-based payment transactions; and 	
AASB 2.51(b)	<ul style="list-style-type: none"> d) the total intrinsic value at the end of the period of liabilities arising from share-based payment transactions for which the counterparty's right to cash or other assets had vested by the end of the period (e.g. vested share appreciation rights). 	
AASB 2.52	<p>Additional information</p> <p>If the detailed information specified for disclosure by AASB 2 (as set out above) does not satisfy the principles in paragraphs 44, 46 and 50 of AASB 2, the entity shall disclose such additional information as is necessary to satisfy those principles.</p>	

AASB 3 Business Combinations

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 3, which prescribes the accounting treatment for business combinations. A business combination is the bringing together of separate entities or businesses into one reporting entity (e.g. through mergers, acquisitions or the acquisition of assets).</i></p> <p><i>For additional guidance on AASB 3, refer to the publication "Business combinations – A guide to AASB 3" (August 2004) which is available for download on www.iasplus.com.</i></p>	
	<p>Acquiree's contingent liabilities</p>	
AASB 3.47	If a contingent liability of the acquiree has not been recognised separately as part of allocating the cost of a business combination, because its fair value cannot be measured reliably, the acquirer shall disclose the information about that contingent liability required to be disclosed by AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> .	
AASB 3.50	For contingent liabilities recognised separately as part of the allocation of the cost of a business combination, the acquirer shall disclose the information required by AASB 137 for each class of provision.	
AASB 3.50	<p><i>Note: Contingent liabilities recognised separately as part of allocating the cost of a business combination are excluded from the scope of AASB 137. However, the disclosure requirements of that Standard do apply.</i></p>	
	<p>Adjustment of comparative information where the initial accounting was determined provisionally</p>	
AASB 3.62	Where the acquirer has made adjustments to provisional values determined at the time of the initial accounting for a business combination, in accordance with the requirements of paragraph 62 of AASB 3, comparative information presented for the periods before the initial accounting for the combination is complete (i.e. for periods before the adjustments are made) shall be presented as if the initial accounting had been completed from the acquisition date.	
AASB 3.62	<p><i>Note: Adjustments to comparative information will include any additional depreciation, amortisation or other profit or loss effect recognised as a result of completing the initial accounting.</i></p>	
	<p>The nature and financial effect of business combinations effected during the period and after the balance sheet date</p>	
AASB 3.66	<p>The acquirer shall disclose information that enables users of its financial report to evaluate the nature and financial effect of business combinations that were effected:</p> <p>a) during the period; and</p> <p>b) after the reporting date but before the financial report is authorised for issue.</p>	
	<p><i>Note: Paragraphs 67 to 71 of AASB 3, set out below, specify the minimum disclosures required to satisfy this requirement.</i></p>	
	<p>Business combinations effected during the period</p>	
AASB 3.68	<p><i>Note: The information listed below may be disclosed in aggregate for business combinations effected during the period that are individually immaterial.</i></p>	
	<p>For each material business combination that was effected during the period, the acquirer shall disclose:</p>	
AASB 3.67(a)	a) the names and descriptions of the combining entities or businesses;	
AASB 3.67(b)	b) the acquisition date;	
AASB 3.67(c)	c) the percentage of voting equity instruments acquired;	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 3.67(d)	d) details of the cost of the combination, including: <ul style="list-style-type: none"> i) the total cost; ii) a description of the components of that cost; and iii) any costs directly attributable to the business combination; 	
AASB 3.67(d)	e) where equity instruments have been issued or become issuable as part of the cost of the combination, the following information: <ul style="list-style-type: none"> i) the number of equity instruments issued or issuable; ii) the fair value of the equity instruments issued or issuable; and iii) the basis for determining that fair value; 	
AASB 3.67(d)	f) in disclosing the basis for determining the fair value of equity instruments issued or issuable as part of the cost of the combination, if a published price for the instruments did not exist at the date of exchange, the significant assumptions used to determine fair value;	
AASB 3.67(d)	g) in disclosing the basis for determining the fair value of equity instruments issued or issuable as part of the cost of the combination, if a published price for the instruments existed at the date of exchange, but was not used as the basis for determining the cost of the combination: <ul style="list-style-type: none"> i) that fact; ii) the reasons the published price was not used; iii) the method and significant assumptions used to attribute a value to the equity instruments; and iv) the aggregate amount of the difference between the value attributed to, and the published price of, the equity instruments; 	
AASB 3.67(e)	h) details of any operations the entity has decided to dispose of as a result of the business combination; <p style="text-align: center;"><i>Note: Such details could include the nature of the operations, recent results from operations and the expected timing of the disposal.</i></p>	
AASB 3.67(f)	i) the amounts recognised at the acquisition date for each class of the acquiree's assets, liabilities and contingent liabilities;	
AASB 3.67(f)	j) unless disclosure would be impracticable, the carrying amounts of each class of the acquiree's assets, liabilities and contingent liabilities, determined in accordance with Australian Accounting Standards, immediately before the combination;	
AASB 3.67(f)	k) if disclosure of such Australian Accounting Standards carrying amounts immediately before combination is impracticable, that fact, together with an explanation of why this is the case;	
AASB 3.67(g)	l) in respect of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost: <ul style="list-style-type: none"> i) the amount of any such excess recognised in profit or loss in accordance with paragraph 56 or Aus56.1 of AASB 3; and <p style="text-align: center;"><i>Note: The reference to Aus56.1 is deleted by AASB 2005-6, Amendments to Australian Accounting Standards, which is effective for annual reporting periods beginning on or after 1 January 2006, but which may be early adopted.</i></p> ii) the line item in the income statement in which the excess is recognised; 	
AASB 3.67(h)	m) a description of the factors that contributed to a cost that results in the recognition of goodwill, including a description of each intangible asset that was not recognised separately from goodwill and an explanation of why the intangible asset's fair value could not be measured reliably;	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 3.67(h)	<p>n) a description of the nature of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost, recognised in profit or loss in accordance with paragraph 56 or Aus56.1 of AASB 3; and</p> <p><i>Note: The reference to Aus56.1 is deleted by AASB 2005-6, Amendments to Australian Accounting Standards, which is effective for annual reporting periods beginning on or after 1 January 2006, but which may be early adopted.</i></p>	
AASB 3.67(i)	o) if practicable, the amount of the acquiree's profit or loss since the acquisition date included in the acquirer's profit or loss for the period; and	
AASB 3.67(i)	<p>p) if it is impracticable to disclose the amount of the acquiree's profit or loss since the acquisition date included in the acquirer's profit or loss for the period:</p> <p>i) that fact; and</p> <p>ii) an explanation of why this is the case.</p>	
AASB 3.69	<p>If the initial accounting for a business combination that was effected during the period has been determined only provisionally as described in paragraph 62 of AASB 3, the entity shall disclose:</p> <p>a) that fact; and</p> <p>b) an explanation of why this is the case.</p>	
	Where practicable, the following information shall be disclosed:	
AASB 3.70(a)	a) the revenue of the combined entity for the period as though the acquisition date for all business combinations effected during the period had been the beginning of the period; and	
AASB 3.70(b)	b) the profit or loss of the combined entity for the period as though the acquisition date for all business combinations effected during the period had been the beginning of the period.	
AASB 3.70	<p>If disclosure of the information required by paragraphs 70(a) and 70(b) of AASB 3 (see above) would be impracticable, the entity shall disclose:</p> <p>a) that fact; and</p> <p>b) an explanation of why this is the case.</p>	
	<i>Business combinations effected after the reporting date</i>	
AASB 3.71	Where practicable, the acquirer shall disclose the information required by paragraphs 67(a) to 67(i) of AASB 3 (see above) for each business combination effected after the reporting date but before the financial report is authorised for issue.	
AASB 3.71	<p>If disclosure of any of the information required by paragraph 71 of AASB 3 (see above) in respect of business combinations effected after the reporting date would be impracticable, the entity shall disclose:</p> <p>a) that fact; and</p> <p>b) an explanation of why this is the case.</p>	
	The effect of adjustments recognised that relate to business combinations that were effected in the current or in previous periods	
AASB 3.72	<p>The acquirer shall disclose information that enables users of its financial report to evaluate the financial effects of gains, losses, error corrections and other adjustments recognised in the current period that relate to business combinations that were effected in the current or in previous periods.</p> <p><i>Note: Paragraph 73 of AASB 3, set out below, specifies the minimum disclosures required to satisfy this requirement.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	The entity shall disclose:	
AASB 3.73(a)	a) the amount, and an explanation, of any gain or loss recognised in the current reporting period that is of such a size, nature or incidence that disclosure is relevant to an understanding of the combined entity's financial performance, and that relates to the identifiable assets acquired or liabilities or contingent liabilities assumed in a business combination that was effected in either the current or a previous period;	
AASB 3.73(b)	b) if the initial accounting for a business combination that was effected in the immediately preceding period was determined only provisionally at the end of that period, the amounts, and explanations, of adjustments to the provisional values recognised during the current period;	
AASB 3.73(c)	c) the information about error corrections required to be disclosed by AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> for any of the acquiree's identifiable assets, liabilities or contingent liabilities, or changes in values assigned to those items, that the acquirer recognises during the current period in accordance with paragraphs 63 and 64 of AASB 3.	
	Changes in the carrying amount of goodwill	
AASB 3.74	The entity shall disclose information that enables users of its financial report to evaluate changes in the carrying amount of goodwill during the period.	
	<i>Note: Paragraph 75 of AASB 3, set out below, specifies the minimum disclosures required to satisfy this requirement.</i>	
	The entity shall disclose a reconciliation of the carrying amount of goodwill at the beginning and end of the period been disclosed, showing separately:	
AASB 3.75(a)	a) the gross amount and accumulated impairment losses at the beginning of the period;	
AASB 3.75(b)	b) additional goodwill recognised during the period, except where that goodwill is included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> ;	
AASB 3.75(c)	c) adjustments resulting from the subsequent recognition of deferred tax assets during the period in accordance with paragraph 65 of AASB 3;	
AASB 3.75(d)	d) goodwill included in a disposal group classified as held for sale in accordance with AASB 5 and goodwill derecognised during the period without having previously been included in a disposal group classified as held for sale;	
AASB 3.75(e)	e) impairment losses recognised during the period in accordance with AASB 136 <i>Impairment of Assets</i> ;	
AASB 3.76	<i>Note: In addition to this requirement, the entity is required to disclose information about the recoverable amount and impairment of goodwill in accordance with AASB 136.</i>	
AASB 3.75(f)	f) net exchange differences arising during the period in accordance with AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> ;	
AASB 3.75(g)	g) any other changes in the carrying amount during the period; and	
AASB 3.75(h)	h) the gross amount and accumulated impairment losses at the end of the period.	
	Additional information	
AASB 3.77	If the detailed information specified for disclosure by AASB 3 (as set out above) does not satisfy the objectives set out in paragraphs 66, 72 and 74 of AASB 3, the entity shall disclose such additional information as is necessary to satisfy those objectives.	

AASB 4 Insurance Contracts

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 4, which in conjunction with AASB 1023 'General Insurance Contracts' and AASB 1038 'Life Insurance Contracts' specifies the financial reporting for insurance contracts by an entity that issues such contracts (described as an insurer). AASB 4 is an interim measure until the AASB and IASB complete the second phase of the insurance project.</i></p> <p><i>An insurance contract is defined as a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policy holder if a specified uncertain future event (the insured event) adversely affects the policyholder. Refer to Appendix B of AASB 4 for an extended discussion of the definition of an insurance contract, and to paragraphs 2 to 12 of AASB 4 for the specific rules as regards the scope of the Standard.</i></p> <p><i>Note that the Implementation Guidance accompanying AASB 4 clarifies a number of the disclosure requirements, and contains extensive guidance on possible ways to meet the disclosure requirements in paragraphs 36 to 39 of the Standard.</i></p>	
AASB 4.42	<p>Exemption from disclosure of comparative information for periods beginning before 1 January 2005</p> <p>Entities need <u>not</u> apply the disclosure requirements in AASB 4 (set out below) to comparative information that relates to annual periods beginning before 1 January 2005, <u>except for</u> the disclosures required by paragraphs 37(a) and 37(b) of AASB 4 (see below) about accounting policies, and recognised assets, liabilities, income and expense (and cash flows if the direct method is used).</p>	
AASB 4.43	<p>Disclosure of non-compliance, on the basis of impracticability, with recognition and measurement rules for comparative information for periods beginning before 1 January 2005</p> <p>Where an entity applies the disclosure requirements in this Standard to comparative information that relates to annual periods beginning before 1 January 2005, if it is impracticable to apply a particular requirement of paragraphs 10 to 35 of AASB 4 (dealing with unbundling of deposit components, and recognition and measurement) to comparative information that relates to annual periods beginning before 1 January 2005, the entity shall disclose that fact.</p>	
AASB 4.43	<p><i>Note: The Standard notes that applying the liability adequacy test (paragraphs 15 to 19 of AASB 4) to such comparative information might sometimes be impracticable, but it is highly unlikely to be impracticable to apply other requirements of paragraphs 10 to 35 of AASB 4 to such comparative information. AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors, explains the term 'impracticable'.</i></p>	
AASB 4.31	<p>Insurance contracts acquired in a business combination or portfolio transfer</p> <p>To comply with AASB 3 <i>Business Combinations</i>, an insurer shall, at the acquisition date, measure at fair value the insurance liabilities assumed and insurance assets acquired in a business combination. However, an insurer is permitted, but not required, to use an expanded presentation that splits the fair value of acquired insurance contracts into two components:</p> <ol style="list-style-type: none"> a) a liability measured in accordance with the insurer's accounting policies for insurance contracts that it issues; and b) an intangible asset, representing the difference between (i) the fair value of the contractual insurance rights acquired and insurance obligations assumed, and (ii) the amount described in (a) above. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 4.31(b)	<p><i>Notes:</i></p> <p>1) <i>The subsequent measurement of any intangible asset separately identified in accordance with the alternative permitted under paragraph 31 of AASB 4 (see above) shall be consistent with the measurement of the related insurance liability.</i></p>	
AASB 4.32	<p>2) <i>An insurer acquiring a portfolio of insurance contracts may also use the expanded presentation permitted by paragraph 31 of AASB 4 (see above).</i></p>	
AASB 4.35(b)	<p>Discretionary participation features in financial instruments</p> <p>Where the entity is the issuer of a financial instrument that contains a discretionary participation feature as well as a guaranteed element, in applying the rules set out in paragraph 35 of AASB 4, the entity need <u>not</u> disclose the amount that would result from applying AASB 139 to the guaranteed element, nor need it present that amount separately.</p>	
AASB 4.36	<p>Explanation of recognised amounts</p> <p>The insurer shall disclose information that identifies and explains the amounts in its financial report arising from insurance contracts.</p>	
	<p><i>Note: Paragraph 37 of AASB 4, set out below, specifies the minimum disclosures required to satisfy this requirement.</i></p>	
	<p>The insurer shall disclose:</p>	
AASB 4.37(a)	<p>a) its accounting policies for insurance contracts and related assets, liabilities, income and expense;</p>	
AASB 4.37(b)	<p>b) the recognised assets, liabilities, income and expense (and, if it presents its cash flow statement using the direct method, cash flows) arising from insurance contracts;</p>	
AASB 4.37(b)	<p>c) if the insurer is a cedant (i.e. the policy holder under a reinsurance contract):</p> <p>i) gains and losses recognised in profit or loss on buying reinsurance; and</p> <p>ii) if the cedant defers and amortises gains and losses arising on buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;</p>	
AASB 4.37(c)	<p>d) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in accordance with paragraph 37(b) of AASB 4 (see above);</p>	
AASB 4.37(c)	<p><i>Note: When practicable, an insurer shall also give quantified disclosure of those assumptions.</i></p>	
AASB 4.37(d)	<p>e) the effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial report; and</p>	
AASB 4.37(e)	<p>f) reconciliations of changes in insurance liabilities, reinsurance assets and, if any, related deferred acquisition costs.</p>	
	<p>Amount, timing and uncertainty of cash flows</p>	
AASB 4.38	<p>The insurer shall disclose information that helps users to understand the amount, timing and uncertainty of future cash flows from insurance contracts.</p>	
	<p><i>Note: Paragraph 39 of AASB 4, set out below, specifies the minimum disclosures required to satisfy this requirement.</i></p>	
	<p>The insurer shall disclose:</p>	
AASB 4.39(a)	<p>a) its objectives in managing risks arising from insurance contracts and its policies for mitigating those risks;</p>	
AASB 4.39(b)	<p>b) those terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the insurer's future cash flows;</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 4.39(c)	c) information about insurance risk (both before and after risk mitigation by reinsurance), including information about: <ul style="list-style-type: none"> i) the sensitivity of profit or loss and equity to changes in variables that have a material effect on them; ii) concentrations of insurance risk; iii) actual claims compared with previous estimates (i.e. claims development); 	
AASB 4.39(c)	<i>Notes:</i> <ol style="list-style-type: none"> 1) <i>The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years. An insurer need not disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year.</i> 	
AASB 4.44	<ol style="list-style-type: none"> 2) <i>In applying paragraph 39(c)(iii) of AASB 4, an entity need not disclose information about claims development that occurred earlier than five years before the end of the first annual reporting period in which it applies AASB 4.</i> 	
AASB 4.39(d)	d) the information about interest rate risk and credit risk that AASB 132 <i>Financial Instruments: Disclosure and Presentation</i> would require if the insurance contracts were within the scope of AASB 132; and	
AASB 4.39(e)	e) information about exposures to interest rate risk or market risk under embedded derivatives contained in a host insurance contract if the insurer is not required to, and does not, measure the embedded derivatives at fair value.	
AASB 4.44	<p>Exemption in the first period of application from disclosing information about claims development that occurred before the beginning of the comparative period</p> <p>In applying paragraph 39(c)(iii) of AASB 4 (see above), if it is impracticable, when an entity first applies AASB 4, to prepare information about claims development that occurred before the beginning of the earliest period for which an entity presents full comparative information that complies with AASB 4, the entity shall disclose that fact.</p>	

AASB 5 Non-current Assets Held for Sale and Discontinued Operations

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 5.17	<p><i>This section of the checklist addresses AASB 5, which prescribes reporting of non-current assets (or disposal groups) held for sale and discontinued operations. The principal issues relate to the accounting treatment for assets held for sale, and the presentation and disclosure of discontinued operations. Refer to AASB 5 for the definition of discontinued operations and the criteria for classification of non-current assets (and disposal groups) as held for sale. Entities adopting A-IFRS on or after 1 January 2005 shall apply AASB 5 retrospectively.</i></p> <p>Presentation of increase in the present value of costs to sell that arises from the passage of time</p> <p>Any increase in the present value of costs to sell that arises from the passage of time shall be presented in profit or loss as a financing cost.</p> <p><i>Note: A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. When the sale is expected to occur beyond one year, the entity measures the costs to sell at their present value. This present value may increase solely as result of the passage of time, and paragraph 17 of AASB 5 (see above) specifies that any such increase should be presented as a financing cost.</i></p>	
AASB 5.28	<p>Adjustments to assets that cease to be classified as held for sale</p> <p>Where a non-current asset or disposal group is remeasured in accordance with paragraph 27 of AASB 5 (when it ceases to be classified as held for sale on the basis that it no longer meets the criteria in paragraphs 7 to 9 of AASB 5 for classification as held for sale):</p> <p>a) if the asset is property, plant and equipment or an intangible asset that had been revalued in accordance with AASB 116 <i>Property, Plant and Equipment</i> or AASB 138 <i>Intangible Assets</i> before classification as held for sale, the adjustment to the carrying amount of the asset shall be treated as revaluation increase or decrease;</p> <p>b) otherwise the entity shall:</p> <p>i) include any required adjustment to the carrying amount of the asset as income from continuing operations in the period in which the criteria in paragraphs 7 to 9 of AASB 5 are no longer met; and</p> <p>ii) present that adjustment in the same income statement caption used to present a gain or loss, if any, recognised in accordance with paragraph 37 of AASB 5 (see below).</p>	
AASB 5.42	<p>If either paragraph 26 or paragraph 29 of AASB 5 applies (reclassification of assets or disposal groups that previously were classified as held for sale), an entity shall disclose, in the period of the decision to change the plan to sell the non-current asset (or disposal group), a description of the facts and circumstances leading to the decision and the effect of the decision on the results of operations for the period and any prior periods presented.</p> <p>Information regarding the financial effects of discontinued operations and disposals of non-current assets (or disposal groups)</p>	
AASB 5.30	<p>An entity shall present and disclose information that enables users of the financial report to evaluate the financial effects of discontinued operations and disposals of non-current assets (or disposal groups).</p> <p><i>Note: Paragraphs 33 to 42 of AASB 5, set out below, specify the minimum disclosures required to satisfy this requirement.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 5.33(a)	<p><i>Presenting discontinued operations</i></p> <p>An entity shall disclose a single amount on the face of the income statement comprising the total of (i) the post-tax profit or loss of discontinued operations, and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.</p> <p><i>Note: Example 11 in the Implementation Guidance accompanying AASB 5 illustrates how this disclosure requirement might be met. The Implementation Guidance is subject to IASB copyright and is not freely available in Australia. Deloitte personnel wishing to refer to the Implementation Guidance should contact NAAS Technical.</i></p>	
AASB 5.33(b)	<p>An entity shall provide an analysis of the single amount disclosed in accordance with paragraph 33(a) of AASB 5 (see above) into the following:</p> <ol style="list-style-type: none"> a) the revenue, expenses and pre-tax profit or loss of discontinued operations; b) the related income tax expense as required by paragraph 81(h) of AASB 112 <i>Income Taxes</i>; c) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and d) the related income tax expense as required by paragraph 81(h) of AASB 112. 	
AASB 5.33(b)	<p><i>Note: The analysis required by paragraph 33(b) of AASB 5 (see above) may be presented in the notes or on the face of the income statement. If it is presented on the face of the income statement, it shall be presented in a section identified as relating to discontinued operations, i.e. separately from continuing operations. The analysis is not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see paragraph 11 of AASB 5).</i></p>	
AASB 5.33(c)	<p>An entity <u>shall</u> disclose the net cash flows attributable to the operating, investing and financing activities of discontinued operations.</p> <p><i>Note: The disclosures required by paragraph 33(c) of AASB 5(see above) may be presented either in the notes or on the face of the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see paragraph 11 of AASB 5).</i></p>	
AASB 5.34	<p>The entity shall re-present the disclosures in paragraph 33 of AASB 5 (see above) for prior periods presented in the financial report so that the disclosures relate to all operations that have been discontinued by the reporting date for the latest period presented.</p>	
AASB 5.35	<p>Adjustments in the current period to amounts previously presented in discontinued operations that are directly related to the disposal of a discontinued operation in a prior period shall be classified separately in discontinued operations.</p>	
AASB 5.35	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>The nature and amount of such adjustments shall be disclosed.</i> 2) <i>Examples of circumstances in which these adjustments may arise include the following:</i> <ul style="list-style-type: none"> • <i>the resolution of uncertainties that arise from the terms of the disposal transaction, such as the resolution of purchase price adjustments and indemnification issues with the purchaser.</i> • <i>the resolution of uncertainties that arise from and are directly related to the operations of the component before its disposal, such as environmental and product warranty obligations retained by the seller; and</i> 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 5.36	<ul style="list-style-type: none"> • <i>the settlement of employee benefit plan obligations, provided that the settlement is directly related to the disposal transaction.</i> <p>If an entity ceases to classify a component of an entity as held for sale:</p> <p>a) the results of operations of the component previously presented in discontinued operations in accordance with paragraphs 33 to 35 of AASB 5 (see above) shall be reclassified and included in income from continuing operations for all periods presented; and</p> <p>b) the amounts for prior periods shall be described as having been re-presented.</p>	
AASB 5.37	<p><i>Gains or losses relating to continuing operations</i></p> <p>Any gain or loss on the remeasurement of a non-current asset (or disposal group) classified as held for sale that does <u>not</u> meet the definition of a discontinued operation shall be included in profit or loss from continuing operations.</p> <p><i>Presentation of a non-current asset or disposal group classified as held for sale</i></p>	
AASB 5.38	An entity shall present a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale separately from other assets in the balance sheet.	
AASB 5.38	The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the balance sheet.	
AASB 5.38	Assets and liabilities classified as held for sale shall not be offset and presented as a single amount.	
AASB 5.38	The major classes of assets and liabilities classified as held for sale shall be separately disclosed either on the face of the balance sheet or in the notes (except as permitted by paragraph 39 of AASB 5).	
AASB 5.39	<p><i>Notes:</i></p> <p>1) <i>If the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition (see paragraph 11 of AASB 5), disclosure of the major classes of assets and liabilities is <u>not</u> required.</i></p> <p>2) <i>Example 12 in the Implementation Guidance accompanying AASB 5 illustrates how the requirements of paragraph 38 of AASB 5 might be met.</i></p>	
AASB 5.38	Any cumulative income or expense recognised directly in equity relating to a non-current asset (or disposal group) classified as held for sale shall be presented separately.	
AASB 5.40	<p>An entity shall not reclassify or re-present amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior periods to reflect the classification in the balance sheet for the latest period presented.</p> <p><i>Additional disclosures</i></p> <p>An entity shall disclose the following information in the notes in the period in which a non-current asset (or disposal group) has been either classified as held for sale or sold:</p>	
AASB 5.41(a)	a) a description of the non-current asset (or disposal group);	
AASB 5.41(b)	b) a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal;	
AASB 5.41(c)	c) the gain or loss recognised in accordance with paragraphs 20 to 22 of AASB 5 (impairment losses and reversals) and, if not separately presented on the face of the income statement, the caption in the income statement that includes that gain or loss; and	
AASB 5.41(d)	d) if applicable, the segment in which the non-current asset (or disposal group) is presented in accordance with AASB 114 <i>Segment Reporting</i> .	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 5.12	<p>Non-current assets (or disposal groups) meeting the criteria for classification as held for sale after the balance sheet date</p> <p>When the criteria in paragraphs 7 and 8 of AASB 5 for classification as held for sale are met after the reporting date but before the authorisation of the financial report for issue, the entity shall disclose the information specified in paragraphs 41(a), (b) and (d) of AASB 5 (see above) in the notes to the financial report.</p>	
AASB 5.12	<p><i>Note: If the criteria in paragraphs 7 and 8 of AASB 5 are met after the reporting date, an entity shall not classify a non-current asset (or disposal group) as held for sale in the financial report when issued.</i></p>	
AASB 5.13	<p>Disposal groups that are to be abandoned</p> <p>If a disposal group to be abandoned meets the criteria for identification of a discontinued operation in paragraphs 32(a) to 32(c) of AASB 5, the entity shall present the results and cash flows of the disposal group as discontinued operations in accordance with paragraphs 33 and 34 of AASB 5 (see above) at the date on which it ceases to be used.</p>	
AASB 5.13	<p><i>Note: Non-current assets (or disposal groups) to be abandoned include non-current assets (or disposal groups) that are to be used to the end of their economic life and non-current assets (or disposal groups) that are to be closed rather than sold. An entity shall not classify as held for sale a non-current asset (or disposal group) that is to be abandoned. This is because its carrying amount will be recovered principally through continuing use. Nevertheless, where a disposal group to be abandoned meets the criteria for a discontinued operation, its results and cash flows are included within the results and cash flows of discontinued operations at the date on which it ceases to be used. Example 9 included in the Implementation Guidance accompanying AASB 5 illustrates this principle. The Implementation Guidance is subject to IASB copyright and is not freely available in Australia. Deloitte personnel wishing to refer to the Implementation Guidance should contact NAAS Technical.</i></p>	

AASB 6 Exploration for and Evaluation of Mineral Resources

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 6 which applies to expenditures incurred by an entity in connection with the search for mineral resources.</i></p> <p><i>AASB 6 is an interim standard. Its principal objective is to limit the need for entities adopting A-IFRS to change their existing accounting policies for exploration and evaluation assets, pending finalisation of a future comprehensive international Standard on this topic. AASB 6 effectively 'grandfathers' the existing requirements in Australia for exploration and evaluation assets.</i></p>	
	<p>Classification of exploration and evaluation assets</p>	
AASB 6.15	An entity shall classify exploration and evaluation assets as tangible or intangible according to the nature of the assets acquired, and apply the classification consistently.	
AASB 6.16	<p><i>Note: Some exploration and evaluation assets are treated as intangible (e.g. drilling rights), whereas other are tangible (e.g. vehicles and drilling rigs). To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is part of the cost of the intangible asset. However, using a tangible asset to develop an intangible asset does not change a tangible asset into an intangible asset.</i></p>	
	<p>Reclassification of exploration and evaluation assets</p>	
AASB 6.17	An exploration and evaluation asset shall no longer be classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.	
	<p><i>Note: Exploration and evaluation assets shall be assessed for impairment, and any impairment loss recognised, before reclassification.</i></p>	
	<p>Impairment</p>	
AASB 6.18	An entity shall present and disclose any impairment loss recognised in respect of exploration and evaluation assets in accordance with AASB 136 <i>Impairment of Assets</i> .	
	<p>Disclosure of information regarding amounts recognised arising from the exploration for and evaluation of mineral resources</p>	
AASB 6.23	An entity shall disclose information that identifies and explains the amounts recognised in its financial report arising from the exploration for and evaluation of mineral resources.	
	<p><i>Note: Paragraphs 24, Aus24.1 and 25 of AASB 6, set out below, specify the minimum disclosures required to satisfy this requirement.</i></p>	
	An entity shall disclose:	
AASB 6.24(a)	a) its accounting policies for exploration and evaluation expenditures including the recognition of exploration and evaluation assets; and	
AASB 6.24(b)	b) the amounts of assets, liabilities, income and expense and operating and investing cash flows arising from the exploration for and evaluation of mineral resources.	
AASB 6.Aus24.1	An entity that recognises exploration and evaluation assets for any of its areas of interest shall provide an explanation that recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.	
AASB 6.25	The entity shall treat exploration and evaluation assets as a separate class of assets and make the disclosures required by either AASB 116 <i>Property, Plant and Equipment</i> , or AASB 138 <i>Intangible Assets</i> , consistent with how the assets are classified.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 6.27	<p>Disclosure of exemption from applying impairment rules to comparative information that relates to periods beginning before 1 January 2005</p> <p>If it is impracticable to apply a particular requirement of paragraph 18 of AASB 6 (recognition and measurement of impairment) to comparative information that relates to annual periods beginning before 1 January 2005, the entity shall disclose that fact.</p> <p><i>Note: The general requirement as regards impairment testing on the adoption of AASB 6 is that entities recognising exploration and evaluation assets should determine whether there were any facts and circumstances indicating impairment in prior periods. Any identified impairment should generally be recognised retrospectively. However, where it is impracticable to apply the impairment rules to comparative information that related to an annual period beginning before 1 January 2006, the rules need not be applied retrospectively, provided that the entity discloses that fact. AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors, explains the term 'impracticable'.</i></p>	
AASB 1.36B	<p>Exemption from the requirement to provide comparative disclosures in the first A-IFRS financial report</p> <p>An entity that adopts A-IFRS before 1 January 2006 need not apply the requirements of AASB 6 to comparative information presented in its first A-IFRS financial report.</p> <p>Disclosure of application of AASB 6 to annual reporting periods beginning before 1 January 2006</p>	
AASB 6.Aus27.1	<p>For annual reporting periods beginning before 1 January 2006, an entity applying the Standard shall disclose the fact that it is applying the Standard, being the Australian equivalent to IFRS 6.</p>	

AASB 101 Presentation of Financial Statements

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 101, which prescribes the basis for presentation of general purpose financial reports in order to ensure comparability both with the entity's own financial reports of previous periods and with the financial reports of other entities.</i></p> <p><i>AASB 101 requires certain disclosures on the face of the financial statements, requires other line items to be disclosed either on the face of the financial statements or in the notes, and sets out recommended formats as an appendix to the Standard, which an entity may follow as appropriate in its own circumstances. AASB 107, Cash Flow Statements, provides a structure for the presentation of the cash flow statement (see relevant section of this checklist).</i></p> <p><i>AASB 101 uses the term disclosure in a broad sense, encompassing items presented on the face of each financial statement as well as in the notes to the financial statements. Disclosures required by other Australian Accounting Standards are made in accordance with the requirements of those Standards. Unless this or another Standard specifies to the contrary, such disclosures are made either on the face of the relevant financial statement or in the notes.</i></p> <p><i>The illustrative financial report structure issued with AASB 101 provides simple examples of ways in which the requirements of the Standard for the presentation of the balance sheet, income statement and statement of changes in equity might be met. An entity is encouraged to adopt one of the formats presented unless an alternative format is more relevant to users in understanding the entity's financial position, financial performance or movements in the entity's equity during the period.</i></p>	
<p>AASB 101.8(a)</p> <p>AASB 101.8(b)</p> <p>AASB 101.8(c)</p> <p>AASB 101.8(d)</p> <p>AASB 101.8(e)</p>	<p>Components of financial statements</p> <p>A financial report comprises:</p> <p>a) a balance sheet;</p> <p>b) an income statement;</p> <p>c) a statement of changes in equity showing either:</p> <p>i) all changes in equity; or</p> <p>ii) changes in equity other than those arising from transactions with equity holders acting in their capacity as equity holders;</p> <p>d) a cash flow statement; and</p> <p>e) notes, comprising a summary of significant accounting policies and other explanatory notes.</p>	
<p>AASB 101.13</p> <p>AASB 101.Aus13.1</p>	<p>Fair presentation and compliance with Australian Accounting Standards</p> <p>A financial report shall present fairly the financial position, financial performance and cash flows of the entity.</p> <p>If necessary to give the true and fair view required by the Corporations Act 2001, further information is disclosed in the notes to the financial statements</p>	
<p>AASB 101.13</p>	<p>Notes:</p> <p>1) <i>Fair presentation requires the faithful representation of the effects of transactions, other events and conditions, in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Framework for the Preparation and Presentation of Financial Statements (the Framework). The application of Australian Accounting Standards, with additional disclosure when necessary, is presumed to result in a financial report that achieves a fair presentation.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.15	<p>2) <i>A fair presentation requires an entity:</i></p> <ul style="list-style-type: none"> • <i>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 specially applies to an item;</i> • <i>to present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and</i> • <i>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.</i> 	
AASB 101.Aus13.2	An entity shall disclose in the notes a statement whether the financial report has been prepared in accordance with Australian Accounting Standards.	
AASB 101.Aus13.3	Where appropriate, the notes indicate the relevant statutory and other requirements adopted in the preparation of the financial report.	
AASB 101.Aus13.4	An entity shall disclose in the notes a statement that the financial report is a general purpose financial report, or if applicable, a special purpose financial report.	
AASB 101.14	An entity whose financial statements and notes comply with International Financial Reporting Standards (IFRSs) shall make an explicit and unreserved statement of such compliance in the notes.	
AASB 101.Aus14.1	<p>Where an entity can make the explicit and unreserved statement of compliance in respect of only:</p> <p>a) the parent financial statements and notes; or</p> <p>b) the consolidated financial statements and notes;</p> <p>the entity shall make the explicit and unreserved statement of compliance in accordance with paragraph 14 (see above) and clearly identify to which financial statements and notes it relates.</p>	
AASB 101.14	<p><i>Notes:</i></p> <p>1) <i>Financial statements and notes shall not be described as complying with IFRSs unless they comply with all the requirements of IFRSs.</i></p>	
AASB 101.Aus14.2	2) <i>In some circumstances compliance with Australian equivalents to IFRSs by for-profit entities will not lead to compliance with IFRSs.</i>	
AASB 101.Aus14.3	3) <i>Some Australian equivalents to IFRSs and other Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements.</i>	
AASB 101.16	4) <i>Inappropriate accounting policies are not rectified either by disclosure of the accounting policies used or by notes or explanatory material.</i>	
AASB 101.21	<p>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 reports set out in the <i>Framework</i>, the entity shall, to the maximum extent possible, reduce the perceived misleading aspects of compliance by disclosing:</p> <p>a) the title of the Australian Accounting Standard in question, the nature of the requirement, and the reason why management has concluded that complying with that requirement is so misleading in the circumstances that it conflicts with the objective of financial reports set out in the <i>Framework</i>; and</p> <p>b) for each period presented, the adjustments to each item in the financial reports that management has concluded would be necessary to achieve a fair presentation.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	Going concern	
AASB 101.23	When management is aware, in making its assessment of the entity's ability to continue as a going concern, of any material uncertainties related to events or conditions which may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed.	
AASB 101.23	<i>Note: When preparing financial reports, management shall make an assessment of an entity's ability to continue as a going concern. Financial reports shall be prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so.</i>	
AASB 101.23	When the financial report is not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial report is prepared and the reason why the entity is not considered to be a going concern.	
	Consistency of presentation	
AASB 101.27	The presentation and classification of items in the financial report shall be retained from one period to the next, unless: <ul style="list-style-type: none"> a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial report, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>; or b) an Australian Accounting Standard requires a change in presentation. 	
	Materiality and aggregation	
AASB 101.29	Each material class of similar items shall be presented separately in the financial report.	
	<i>Notes:</i>	
AASB 101.11	1) <i>Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions of users taken on the basis of the financial report. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor.</i>	
AASB 101.29	2) <i>Items of a dissimilar nature or function shall be presented separately unless they are immaterial.</i>	
AASB 101.30	3) <i>If a line item is not individually material, it is aggregated with other items either on the face of the financial statements or in the notes.</i>	
AASB 101.30	4) <i>An item that is not sufficiently material to warrant separate presentation on the face of the financial statements may nevertheless be sufficiently material that it should be presented separately in the notes.</i>	
AASB 101.31	5) <i>Applying the concept of materiality means that a specific disclosure requirement in an Australian Accounting Standard need not be satisfied if the information is not material.</i>	
	Offsetting	
AASB 101.32	Assets and liabilities shall <u>not</u> be offset except when offsetting is required or permitted by an Australian Accounting Standard.	
AASB 101.33	<i>Note: Measuring assets net of valuation allowances (e.g. obsolescence allowances on inventories and doubtful allowances on receivables) is not offsetting.</i>	
AASB 101.32	Items of income and expense shall <u>not</u> be offset except when offsetting is required or permitted by an Australian Accounting Standard.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.34	Where an entity undertakes, in the course of its ordinary activities, transactions that do not generate revenue but that are incidental to its main revenue-generating activities, the results of such transactions shall be presented by netting any income with the related expenses arising on the same transaction, when such presentation reflects the substance of the transaction or other event.	
AASB 101.34	<p><i>Notes: Examples of items to be presented net include the following:</i></p> <ul style="list-style-type: none"> • <i>gains and losses on the disposal of non-current assets, including investments and operating assets, are reported by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses; and</i> • <i>expenditure related to a provision that is recognised in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, and reimbursed under a contractual arrangement with a third party (e.g. a supplier's warranty agreement) may be netted against the related reimbursement.</i> 	
AASB 101.35	<p>Gains and losses arising from a group of similar transactions are reported on a net basis (e.g. foreign exchange gains and losses, or gains and losses arising on financial instruments held for trading) unless the gains and losses are material, in which case they are reported separately.</p> <p>Comparative information</p>	
AASB 101.36	Except when an Australian Accounting Standard permits or requires otherwise, comparative information shall be disclosed in respect of the previous period for all amounts reported in the financial report.	
AASB 101.36	Comparative information shall be included in narrative and descriptive information when it is relevant to an understanding of the current period's financial report.	
AASB 101.37	<p><i>Note: In some cases, narrative information provided in the financial report for the previous period(s) continues to be relevant in the current period. For example, details of a legal dispute, the outcome of which was uncertain at the last reporting date and is yet to be resolved, are disclosed in the current period. Users benefit from information that the uncertainty existed at the last reporting date, and about the steps that have been taken during the period to resolve the uncertainty.</i></p>	
AASB 101.38	When the presentation or classification of items in the financial report has been amended, comparative amounts shall be reclassified, unless it is impracticable to do so.	
AASB 101.41	<p><i>Note: AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors, deals specifically with the adjustments to comparative information when an entity changes an accounting policy or corrects an error (see relevant section of this checklist).</i></p>	
	When comparative amounts have been reclassified, an entity shall disclose:	
AASB 101.38(a)	a) the nature of the reclassification;	
AASB 101.38(b)	b) the amount of each item or class of items that is reclassified; and	
AASB 101.38(c)	c) the reason for the reclassification.	
	When it is impracticable to reclassify comparative amounts, an entity shall disclose:	
AASB 101.39(a)	a) the reason for not reclassifying the amounts; and	
AASB 101.39(b)	b) the nature of the adjustments that would have been made if the amounts had been reclassified.	
	Identification of the financial report	
AASB 101.44	The financial report shall be identified clearly and distinguished from other information in the same published document.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.45	<i>Note: Australian Accounting Standards apply only to the financial report, and not to other information presented in an annual report or other document. Therefore, it is important that users can distinguish information that is prepared using Australian Accounting Standards from other information that may be useful to users but is not the subject of those requirements.</i>	
AASB 101.Aus45.1	The financial report shall be presented in the English language.	
AASB 101.46	Each component of the financial report shall be identified clearly. The following information shall be displayed prominently, and repeated when it is necessary for a proper understanding of the information presented:	
AASB 101.46(a)	a) the name of the entity that is reporting or other means of identification, and any change in that information from the preceding reporting date;	
AASB 101.46(b)	b) whether the financial report covers the individual entity or a group of entities;	
AASB 101.46(c)	c) the reporting date or the period covered by the financial report, whichever is appropriate to that component of the financial report;	
AASB 101.46(d)	d) the presentation currency, as defined in AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> ; and	
AASB 101.46(e)	e) the level of rounding used in presenting amounts in the financial statements.	
AASB 101.Aus46.1	When the presentation currency is different from the Australian currency, the entity shall disclose the reason and justification for not using the Australian currency.	
AASB 101.47	<i>Notes:</i> 1) <i>The requirements of paragraph 46 of AASB 101 (see above) are normally met by presenting page headings and abbreviated column headings on each page of the financial report. Judgement is required in determining the best way of presenting such information. For example, when the financial report is presented electronically, separate pages are not always used. The above items are then presented frequently enough to ensure a proper understanding of the information included in the financial report.</i>	
AASB 101.48, AASB 101.Aus48.1	2) <i>Financial reports are often made more understandable by presenting information in thousands or millions of units of the presentation currency. This is acceptable as long as the level of rounding in presentation is disclosed and material information is not omitted. An entity shall assess its regulatory framework to determine whether that framework permits financial information to be presented in the financial report in thousands or millions of units of the presentation currency.</i>	
	Reporting period When an entity's reporting date changes and the annual financial report is presented for a period longer or shorter than one year, the entity shall disclose:	
AASB 101.49	a) the period covered by the financial report;	
AASB 101.49(a)	b) the reason for using a period longer or shorter than one year; and	
AASB 101.49(b)	c) the fact that comparative amounts for the income statement, statement of changes in equity, cash flow statement and related notes are not entirely comparable.	
AASB 101.49 AASB 101.50	<i>Notes:</i> 1) <i>The financial report shall be presented at least annually.</i> 2) <i>Normally, financial reports are consistently prepared covering a one-year period. However, for practical reasons, some entities prefer to report, for example, for a 52-week period. AASB 101 does not preclude this practice, because the resulting financial report is unlikely to be materially different from those that would be presented for one year.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Balance sheet</p> <p><i>Current/non-current distinction</i></p>	
AASB 101.51	An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications on the face of the balance sheet except when a presentation based on liquidity provides information that is reliable and is more relevant.	
AASB 101.51	When a presentation based on liquidity provides information that is reliable and is more relevant than presentation on a current/non-current basis, assets and liabilities shall be presented broadly in order of their liquidity.	
	<p>Notes:</p>	
AASB 101.54	1) <i>For some entities, such as financial institutions, a presentation of assets and liabilities in increasing or decreasing order of liquidity provides information that is reliable and is more relevant than a current/non-current presentation because the entity does not supply goods or services within a clearly identifiable operating cycle.</i>	
AASB 101.55	2) <i>An entity is permitted to present some of its assets and liabilities using a current/non-current distinction and others in order of liquidity when this provides information that is reliable and is more relevant. The need for a mixed basis of presentation may arise when an entity has diverse operations.</i>	
AASB 101.52	Whichever of the methods of presentation allowed for under paragraph 51 of AASB 101 (see above) is adopted, for each asset and liability line item that combines amounts expected to be recovered or settled (a) no more than twelve months after the reporting date, and (b) more than twelve months after the reporting date, an entity shall disclose the amount expected to be recovered or settled after more than twelve months.	
AASB 101.56	<i>Note: For example, an entity discloses the amount of inventories that are expected to be recovered more than twelve months after the reporting date.</i>	
AASB 101.Aus56.1	Where the entity presents current assets separately from non-current assets and current liabilities separately from non-current liabilities in accordance with paragraph 51 (see above), and the entity has a clearly identifiable operating cycle greater than twelve months, the length of that operating cycle shall be disclosed.	
	<p><i>Current assets</i></p> <p>An asset shall be classified as current when it satisfies any of the following criteria:</p>	
AASB 101.57(a)	a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle; or	
AASB 101.59	<i>Note: The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months. Current assets include assets (such as inventories and trade receivables) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting date. Current assets also include assets held primarily for the purpose of being traded (financial assets within this category are classified as held for trading in accordance with AASB 139) and the current portion of non-current financial assets.</i>	
AASB 101.57(b)	b) it is held primarily for the purpose of being traded; or	
AASB 101.57(c)	c) it is expected to be realised within twelve months after the reporting date; or	
AASB 101.57(d)	d) it is cash or a cash equivalent (as defined in AASB 107 <i>Cash Flow Statements</i>), unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.57	All assets, other than those meeting one of the criteria set out in paragraph 57 of AASB 101(see above), shall be classified as non-current.	
AASB 101.58	<p><i>Note: AASB 101 uses the term 'non-current' to include tangible, intangible and financial assets of a long-term nature. It does not prohibit the use of alternative descriptions as long as the meaning is clear.</i></p>	
	<p>Current liabilities</p> <p>A liability shall be classified as current when it satisfies any of the following criteria:</p>	
AASB 101.60(a)	a) it is expected to be settled in the entity's normal operating cycle; or	
AASB 101.61	<p><i>Note: Some current liabilities, such as trade payables and some accruals for employee and other operating costs, are part of the working capital used in the entity's normal operating cycle. Such operating items are classified as current liabilities even if they are due to be settled more than twelve months after the reporting date. The same normal operating cycle applies to the classification of an entity's assets and liabilities. When the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.</i></p>	
AASB 101.60(b)	b) it is held primarily for the purpose of being traded; or	
AASB 101.60(c)	c) it is due to be settled within twelve months after the reporting date; or	
AASB 101.60(d)	d) the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.	
AASB 101.60	All liabilities, other than those meeting one of the criteria set out in paragraph 60 of AASB 101(see above), shall be classified as non-current.	
AASB 101.63	<p>An entity classifies financial liabilities as current when they are due to be settled within twelve months after the reporting date, even if:</p> <p>a) the original term was for a period of more than twelve months; and</p> <p>b) an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial report is authorised for issue.</p>	
AASB 101.64	If an entity expects, and has the discretion, to refinance or roll over an obligation for at least twelve months after the reporting date under an existing loan facility, it classifies the obligation as non-current, even if it would otherwise be due within a shorter period.	
AASB 101.64	<p><i>Note: However, when refinancing or rolling over the obligation is not at the discretion of the entity (e.g. there is no agreement to refinance), the potential to refinance is not considered and the obligation is classified as current.</i></p>	
AASB 101.65	When an entity breaches an undertaking under a long-term loan agreement on or before the reporting date with the effect that the liability becomes payable on demand, the liability is classified as current, even if the lender has agreed, after the reporting date and before the authorisation of the financial report for issue, not to demand payment as a consequence of the breach.	
AASB 101.65	<p>Notes:</p> <p>1) <i>The liability is classified as current because, at the reporting date, the entity did not have an unconditional right to defer its settlement for at least twelve months after that date.</i></p> <p>2) <i>See the next point below for circumstances where the lender has agreed to an extended period of grace on or before the reporting date.</i></p>	
AASB 101.66	When an entity breaches an undertaking under a long-term loan agreement on or before the reporting date with the effect that the liability becomes payable on demand, the liability is classified as non-current if the lender agreed by the reporting date to provide a period of grace ending at least twelve months after the reporting date, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.67	<p>In respect of loans classified as current liabilities, if the following events occur between the reporting date and the date the financial report is authorised for issue, those events qualify for disclosure as non-adjusting events in accordance with AASB 110 <i>Events after the Balance Sheet Date</i>:</p> <ul style="list-style-type: none"> a) refinancing on a long-term basis; b) rectification of a breach of a long-term loan agreement; and c) the receipt from the lender of a period of grace to rectify a breach of a long-term loan agreement ending at least twelve months after the reporting date. 	
AASB 101.Aus69.1	<p>Information to be presented on the face of the balance sheet</p> <p>An entity is encouraged to adopt one of the balance sheet formats presented in the appendix to AASB 101 unless an alternative balance sheet format is more relevant to users in understanding the entity's financial position.</p> <p>As a minimum, the face of the balance sheet shall include line items that present the following amounts (to the extent that they are not presented in accordance with paragraph 68A of AASB 101 – see below):</p>	
AASB 101.68(a)	a) property, plant and equipment;	
AASB 101.68(b)	b) investment property;	
AASB 101.68(c)	c) intangible assets;	
AASB 101.68(d)	d) financial assets (excluding amounts shown under (e), (h) and (i) below);	
AASB 101.68(e)	e) investments accounted for using the equity method;	
AASB 101.68(f)	f) biological assets	
AASB 101.68(g)	g) inventories;	
AASB 101.6(h)	h) trade and other receivables;	
AASB 101.68(i)	i) cash and cash equivalents;	
AASB 101.68(j)	j) trade and other payables;	
AASB 101.68(k)	k) provisions;	
AASB 101.68(l)	l) financial liabilities (excluding amounts shown under (j) and (k) above);	
AASB 101.68(m)	m) liabilities and assets for current tax, as defined in AASB 112 <i>Income Taxes</i> ;	
AASB 101.68(n)	n) deferred tax liabilities and deferred tax assets, as defined in AASB 112;	
AASB 101.68(o)	o) minority interest, presented with equity; and	
AASB 101.68(p)	p) issued capital and reserves attributable to equity holders of the parent.	
AASB 101.Aus68.1	<p>An entity shall disclose on the face of the balance sheet retained earnings attributable to equity holders of the parent, in addition to the line items required to be disclosed in accordance with paragraph 68(p) of AASB 101 (see above).</p>	
AASB 101.71	<p>Notes:</p> <p>1) <i>AASB 101 does not prescribe the order or format in which items are to be presented. Paragraph 68 of AASB 101(see above) simply provides a list of items that are sufficiently different in nature or function to warrant separate presentation on the face of the balance sheet.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.71	<p>2) <i>In addition:</i></p> <ul style="list-style-type: none"> • <i>line items are included when the size, nature or function of an item or aggregation of similar items is such that separate presentation is relevant to an understanding of the entity's financial position; and</i> • <i>the descriptions used and the ordering of items or aggregation of similar items may be amended according to the nature of the entity and its transactions, to provide information that is relevant to an understanding of the entity's financial position (e.g. a bank amends the above descriptions to apply the more specific requirements in AASB 130, Disclosures in the Financial Statements of Banks and Similar Financial Institutions).</i> 	
	<p>The face of the balance sheet shall also include line items that present the following amounts:</p>	
AASB 101.68A(a)	<p>a) the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>; and</p>	
AASB 101.68A(b)	<p>b) liabilities included in disposal groups classified as held for sale in accordance with AASB 5.</p>	
AASB 101.69	<p>Additional line items, headings and sub-totals shall be presented on the face of the balance sheet when such presentation is relevant to an understanding of the entity's financial position.</p>	
AASB 101.72	<p><i>Notes:</i></p> <p>1) <i>The judgement on whether additional items are presented separately is based on an assessment of:</i></p> <ul style="list-style-type: none"> • <i>the nature and liquidity of assets;</i> • <i>the function of assets within the entity; and</i> • <i>the amounts, nature and timing of liabilities.</i> 	
AASB 101.73	<p>2) <i>The use of different measurement bases for different classes of assets suggests that their nature or function differs and, therefore, that they should be presented as separate line items. For example, different classes of property, plant and equipment can be carried at cost or revalued amounts in accordance with AASB 116, Property, Plant and Equipment.</i></p>	
AASB 101.70	<p>When an entity presents current and non-current assets, and current and non-current liabilities, as separate classifications on the face of its balance sheet, it shall not classify deferred tax assets (liabilities) as current assets (liabilities).</p> <p>Information to be presented either on the face of the balance sheet or in the notes</p>	
AASB 101.74	<p>An entity shall disclose, either on the face of the balance sheet or in the notes, further sub-classifications of the line items presented, classified in a manner appropriate to the entity's operations.</p>	
AASB 101.75	<p><i>Note: The detail provided in sub-classifications depends on the requirements of Australian Accounting Standards and on the size, nature and function of the amounts involved. The factors set out in paragraph 72 of AASB 101 (see above) also are used to decide the basis of sub-classification. The disclosures vary for each item, for example:</i></p> <ul style="list-style-type: none"> • <i>items of property, plant and equipment are disaggregated into classes in accordance with AASB 116;</i> • <i>receivables are disaggregated into amounts receivable from trade customers, receivables from related parties, prepayments and other amounts;</i> • <i>inventories are sub-classified, in accordance with AASB 102, Inventories, into classifications such as merchandise, production supplies, materials, work in progress and finished goods;</i> 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.76(a)	<ul style="list-style-type: none"> • <i>provisions are disaggregated into provisions for employee benefits and other items; and</i> • <i>equity capital and reserves are disaggregated into various classes, such as paid-in capital, share premium and reserves.</i> <p>The entity shall disclose the following, either on the face of the balance sheet or in the notes:</p> <p>a) for each class of share capital:</p> <ol style="list-style-type: none"> i) the number of shares authorised; ii) the number of shares issued and fully paid, and issued but not fully paid; iii) par value per share, or that the shares have no par value; iv) a reconciliation of the number of shares outstanding at the beginning and at the end of the period; v) the rights, preferences and restrictions attaching to that class, including restrictions on the distribution of dividends and the repayment of capital; vi) shares in the entity held by the entity itself or by subsidiaries or associates; and vii) shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts; and 	
AASB 101.76(b)	b) a description of the nature and purpose of each reserve within equity.	
AASB 101.77	<p>An entity without share capital (e.g. a partnership or trust), shall disclose information equivalent to that required by paragraph 76(a) of AASB 101 (see above), showing changes during the period in each category of equity interest and the rights, preferences and restrictions attaching to each category of equity interest.</p> <p>Income statement</p> <p><i>Profit or loss for the period</i></p>	
AASB 101.78	All items of income and expense recognised in a period shall be included in profit or loss unless an Australian Accounting Standards requires otherwise.	
AASB 101.79	<p>Notes:</p> <p>1) <i>Normally, all items of income and expense recognised in a period are included in profit or loss. This includes the effects of changes in accounting estimates. However, circumstances may exist when particular items may be excluded from profit or loss for the current period. AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors, deals with two such circumstances: the correction of errors and the effect of changes in accounting policies.</i></p>	
AASB 101.80	<p>2) <i>Other Australian Accounting Standards deal with items that may meet the definitions of income or expense included in the Framework for the Preparation and Presentation of Financial Statements, but that are usually excluded from profit or loss. Examples include revaluation reserves (see AASB 116, Property, Plant and Equipment), particular gains and losses arising on translating the financial statements of a foreign operation (see AASB 121, The Effects of Changes in Foreign Exchange Rates) and gains or losses on remeasuring available-for-sale financial assets (see AASB 139, Financial Instruments: Recognition and Measurement).</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>Information to be presented on the face of the income statement</i></p>	
AASB 101.Aus83.1	<p>An entity is encouraged to adopt the income statement format presented in the appendix to AASB 101 unless an alternative income statement format is more relevant to users in understanding the entity's financial performance.</p>	
	<p>As a minimum, the face of the income statement shall include line items that present the following amounts for the period:</p>	
AASB 101.81(a)	a) revenue	
AASB 101.81(b)	b) finance costs;	
AASB 101.81(c)	c) share of profit or loss of associates and joint ventures accounted for using the equity method;	
AASB 101.81(d)	d) tax expense	
AASB 101.81(e)	<p>e) a single amount comprising the total of:</p> <ul style="list-style-type: none"> i) the post-tax profit or loss of discontinued operations; and ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and 	
AASB 101.81(f)	f) profit or loss.	
	<p>The following items shall be disclosed on the face of the income statement as allocations of profit or loss for the period:</p>	
AASB 101.82(a)	a) profit or loss attributable to minority interest; and	
AASB 101.82(b)	b) profit or loss attributable to equity holders of the parent.	
AASB 101.83	<p>Additional line items, headings and subtotals shall be presented on the face of the income statement when such presentation is relevant to an understanding of the entity's financial performance.</p>	
AASB 101.84	<p><i>Note: Additional line items are included on the face of the income statement, and the descriptions used and the ordering of items is amended, when this is necessary to explain the elements of financial performance. Factors to be considered include materiality and the nature and function of the components of income and expenses. For example, a bank amends the descriptions to apply the more specific requirements in AASB 130, Disclosures in the Financial Statements of Banks and Similar Financial Institutions.</i></p>	
AASB 101.85	<p>The entity shall <u>not</u> present any items of income and expense as extraordinary items, either on the face of the income statement or in the notes.</p>	
	<p><i>Information to be presented either on the face of the income statement or in the notes</i></p>	
AASB 101.86	<p>When items of income and expense are material, their nature and amount shall be disclosed separately.</p>	
AASB 101.87	<p><i>Note: Circumstances that would give rise to the separate disclosure of items of income and expense include:</i></p> <ul style="list-style-type: none"> • <i>write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs;</i> • <i>restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring;</i> • <i>disposals of items of property, plant and equipment;</i> • <i>disposals of investments;</i> • <i>discontinued operations;</i> • <i>litigation settlements; and</i> • <i>other reversals of provisions.</i> 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.88	The financial statements shall present an analysis of expenses using a classification based on either the nature of the expenses or their function within the entity, whichever provides information that is reliable and more relevant.	
AASB 101.89	<p><i>Notes:</i></p> <p>1) <i>Entities are encouraged to present the analysis in paragraph 88 of AASB 101 (see above) on the face of the income statement.</i></p>	
AASB 101.91	<p>2) <i>Under the 'nature of expense' method, expenses are aggregated in the income statement according to their nature (for example, depreciation, purchases of materials, transport costs, employee benefits and advertising costs), and are not reallocated among various functions within the entity. This method may be simple to apply because no allocations of expenses to functional classifications are necessary. See paragraph 91 of AASB 101 for an example of a classification using the nature of expense method.</i></p>	
AASB 101.92	<p>3) <i>The second form of analysis is the 'function of expense' or 'cost of sales' method, which classifies expenses according to their function as part of cost of sales or, for example, the costs of distribution or administrative activities. At a minimum, an entity discloses its cost of sales under this method separately from other expenses. This method can provide more relevant information to users than the classification of expenses by nature, but allocating costs to functions may require arbitrary allocations and involve considerable judgement. See paragraph 92 of AASB 101 for an example of a classification using the function of expense method.</i></p>	
AASB 101.93	Entities classifying expenses by function shall disclose additional information on the nature of expenses, including depreciation and amortisation expense and employee benefits expense.	
AASB 101.94	<p><i>Note: Although entities are permitted to select the classification of expenses as described in previous paragraphs because information on the nature of expenses is useful in predicting future cash flows, additional disclosure is required when the function of expense classification is used. In paragraph 93 of AASB 101 (see above), 'employee benefits' has the same meaning as in AASB 119, Employee Benefits.</i></p>	
AASB 101.95	An entity shall disclose, either on the face of the income statement or the statement of changes in equity, or in the notes, the amount of dividends recognised as distributions to equity holders during the period, and the related amount per share.	
AASB 101.Aus97.1	<p>Statement of changes in equity</p> <p>An entity is encouraged to adopt the statement of changes in equity format presented in the appendix to AASB 101 unless an alternative statement of changes in equity format is more relevant to users in understanding movements in the entity's equity during the period.</p> <p>An entity shall present a statement of changes in equity, showing on the face of the statement:</p>	
AASB 101.96(a)	a) profit or loss for the period;	
AASB 101.96(b)	b) each item of income and expense for the period that, as required by other Australian Accounting Standards, is recognised directly in equity, and the total of these items;	
AASB 101.96(c)	c) total income and expense for the period (calculated as the sum of (a) and (b)), showing separately the total amounts attributable to equity holders of the parent and to minority interest; and	
AASB 101.96(d)	d) for each component of equity, the effects of changes in accounting policies and corrections of errors recognised in accordance with AASB 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	In addition, the following items shall be presented, either on the face of the statement of changes in equity, or in the notes to the financial statements:	
AASB 101.97(a)	a) the amounts of transactions with equity holders acting in their capacity as equity holders, showing separately distributions to equity holders;	
AASB 101.97(b)	b) the balance of retained earnings (i.e. accumulated profit or loss) at the beginning of the period and at the reporting date, and the changes during the period; and	
AASB 101.97(c)	c) a reconciliation between the carrying amount of each class of contributed equity and reserves at the beginning and end of the period, separately disclosing each change.	
AASB 101.96	<p><i>Note: With effect from the implementation of the amendments to AASB 119, Employee Benefits, issued in December 2004 (see AASB 119 section of this checklist), via AASB 2004-3 Amendments to Australian Accounting Standards, a statement of changes in equity that comprises only the items listed in paragraph 96 of AASB 101 (see above) shall be titled a statement of recognised income and expense. The effective date for the amendments is 1 January 2006, although earlier adoption is encouraged. AASB 2004-3 must be early adopted if the revised AASB 119 is early adopted.</i></p>	
	<p>Notes</p> <p>Structure of notes</p> <p>The notes shall:</p>	
AASB 101.103(a)	a) present information about the basis of preparation of the financial report and the specific accounting policies used in accordance with paragraphs 108 to 115 of AASB 101 (see below);	
AASB 101.103(b)	b) disclose the information required by Australian Accounting Standards that is not presented on the face of the balance sheet, income statement, statement of changes in equity or cash flow statement; and	
AASB 101.103(c)	c) provide additional information that is not presented on the face of the balance sheet, income statement, statement of changes in equity and cash flow statement, but is relevant to an understanding of any of them.	
AASB 101.104	Notes shall, as far as practicable, be presented in a systematic manner.	
AASB 101.105	<p>Notes:</p> <p>1) <i>Notes are normally presented in the following order, which assists users in understanding the financial report and comparing them with financial reports of other entities:</i></p> <ul style="list-style-type: none"> • <i>a statement of compliance with IFRSs in accordance with paragraph 14 of AASB 101 (see above);</i> • <i>a summary of significant accounting policies in accordance with paragraph 108 of AASB 101 (see below);</i> • <i>supporting information for items presented on the face of the balance sheet, income statement, statement of changes in equity and cash flow statement, in the order in which each statement and each line item is presented; and</i> • <i>other disclosures, including (i) contingent liabilities and unrecognised contractual commitments (see AASB 137, Provisions, Contingent Liabilities and Contingent Assets); and (ii) non-financial disclosures, e.g. the entity's financial risk management objectives and policies (see AASB 132, Financial Instruments: Disclosure and Presentation).</i> 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.Aus105.1	<p>2) <i>The following items contained in the notes normally precede the items set out in paragraph 105 of AASB 101 (see above):</i></p> <ul style="list-style-type: none"> • <i>a statement that the financial report is a general purpose financial report or special purpose financial report (see paragraph Aus13.4 of AASB 101 – refer above); and</i> • <i>a statement of compliance with Australian Accounting Standards (see paragraph Aus13.2 of AASB 101 – refer above).</i> 	
AASB 101.106	<p>3) <i>In some circumstances, it may be necessary or desirable to vary the ordering of specific items within the notes. For example, information on changes in fair value recognised in profit or loss may be combined with information on maturities of financial instruments, although the former disclosures relate to the income statement and the latter relate to the balance sheet. Nevertheless, a systematic structure for the notes is retained as far as practicable.</i></p>	
AASB 101.107	<p>4) <i>Notes providing information about the basis of preparation of the financial report and specific accounting policies may be presented as a separate component of the financial report.</i></p>	
AASB 101.104	<p>Each item on the face of the balance sheet, income statement, statement of changes in equity and cash flow statement shall be cross-referenced to any related information in the notes.</p> <p>Disclosure of accounting policies</p> <p>The entity shall disclose in the summary of significant accounting policies:</p>	
AASB 101.108(a)	<p>a) the measurement basis (or bases) used in preparing the financial report; and</p>	
AASB 101.108(b)	<p>b) the other accounting policies used that are relevant to an understanding of the financial report.</p>	
AASB 101.109	<p>Notes:</p> <p>1) <i>It is important for users to be informed of the measurement basis or bases used in the financial report (for example, historical cost, current cost, net realisable value, fair value or recoverable amount) because the basis on which the financial report are prepared significantly affects their analysis. When more than one measurement basis is used in the financial report (e.g. when particular classes of assets are revalued), it is sufficient to provide an indication of the categories of assets and liabilities to which each measurement basis is applied.</i></p>	
AASB 101.110	<p>2) <i>In deciding whether a particular accounting policy should be disclosed, management considers whether disclosure would assist users in understanding how transactions, other events and conditions are reflected in the reported financial performance and financial position. Disclosure of particular accounting policies is especially useful to users when those policies are selected from alternatives allowed in Australian Accounting Standards. Some Australian Accounting Standards specifically require disclosure of particular accounting policies, including choices made by management between different policies they allow. For example, AASB 116, Property, Plant and Equipment, requires disclosure of the measurement bases used for classes of property, plant and equipment. AASB 123, Borrowing Costs, requires disclosure of whether borrowing costs are recognised immediately as an expense or capitalised as part of the cost of qualifying assets.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.111	3) <i>Each entity considers the nature of its operations and the policies that the users of its financial report would expect to be disclosed for that type of entity. For example, an entity subject to income taxes would be expected to disclose its accounting policies for income taxes, including those applicable to deferred tax liabilities and assets. When an entity has significant foreign operations or transactions in foreign currencies, disclosure of accounting policies for the recognition of foreign exchange gains and losses would be expected. When business combinations have occurred, the policies used for measuring goodwill and minority interest are disclosed.</i>	
AASB 101.112	4) <i>An accounting policy may be significant because of the nature of the entity's operations even if amounts for current and prior periods are not material.</i>	
AASB 101.112	It is appropriate to disclose each significant accounting policy that is not specifically required by Australian Accounting Standards, but is selected and applied in accordance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .	
AASB 101.113	The entity shall disclose, in the summary of significant accounting policies or other notes, the judgements management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial report.	
AASB 101.113	Notes: 1) <i>Those judgements involving estimations are dealt with under paragraph 116 of AASB 101 (see below).</i>	
AASB 101.114	2) <i>In the process of applying the entity's accounting policies, management makes various judgements, apart from those involving estimations, that can significantly affect the amounts recognised in the financial report. For example, management makes judgements in determining:</i> <ul style="list-style-type: none"> • <i>whether financial assets are held-to-maturity investments;</i> • <i>when substantially all the significant risks and rewards of ownership of financial assets and lease assets are transferred to other entities;</i> • <i>whether, in substance, particular sales of goods are financing arrangements and therefore do not give rise to revenue; and</i> • <i>whether the substance of the relationship between the entity and a special purpose entity indicates that the special purpose entity is controlled by the entity.</i> 	
AASB 101.116	Key sources of estimation uncertainty An entity shall disclose in the notes information about the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period.	
	In respect of such assets and liabilities, the notes shall include details of:	
AASB 101.116(a)	a) their nature; and	
AASB 101.116(b)	b) their carrying amount as at the reporting date.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101.117	<p>Notes:</p> <p>1) <i>Determining the carrying amounts of some assets and liabilities requires estimation of the effects of uncertain future events on those assets and liabilities at the reporting date. For example, in the absence of recently observed market prices used to measure the following assets and liabilities, future-oriented estimates are necessary to measure the recoverable amount of classes of property, plant and equipment, the effect of technological obsolescence on inventories, provisions subject to the future outcome of litigation in progress, and long-term employee benefit liabilities such as pension obligations. These estimates involve assumptions about such items as the risk adjustment to cash flows or discount rates used, future changes in salaries and future changes in prices affecting other costs.</i></p>	
AASB 101.118	<p>2) <i>The key assumptions and other key sources of estimation uncertainty disclosed in accordance with paragraph 116 of AASB 101 (see above) relate to the estimates that require management's most difficult, subjective or complex judgements. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increases, those judgements become more subjective and complex, and the potential for a consequential material adjustment to the carrying amounts of assets and liabilities normally increases accordingly.</i></p>	
AASB 101.119	<p>3) <i>The disclosures in paragraph 116 of AASB 101(see above) are not required for assets and liabilities with a significant risk that their carrying amounts might change materially within the next annual reporting period if, at the reporting date, they are measured at fair value based on recently observed market prices (their fair values might change materially within the next annual reporting period but those changes would not arise from assumptions or other sources of estimation uncertainty at the reporting date).</i></p>	
AASB 101.120	<p>The disclosures in paragraph 116 of AASB 101 (see above) are presented in a manner that helps users of financial reports to understand the judgements management makes about the future and about other key sources of estimation uncertainty.</p>	
AASB 101.120	<p>Notes:</p> <p>1) <i>The nature and extent of the information provided vary according to the nature of the assumptions and other circumstances. Examples of the types of disclosures made are:</i></p> <ul style="list-style-type: none"> • <i>the nature of the assumption or other estimation uncertainty;</i> • <i>the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for the sensitivity;</i> • <i>the expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and</i> • <i>an explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.</i> 	
AASB 101.121	<p>2) <i>It is not necessary to disclose budget information or forecasts in making the disclosures in paragraph 116 of AASB 101(see above.)</i></p>	
AASB 101.122	<p>When it is impracticable to disclose the extent of the possible effects of a key assumption or another key source of estimation uncertainty at the reporting date, the entity discloses that it is reasonably possible, based on existing knowledge, that outcomes within the next annual reporting period that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected. In all cases, the entity discloses the nature and carrying amount of the specific asset or liability (or class of assets or liabilities) affected by the assumption.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<i>Other disclosures</i>	
	An entity shall disclose in the notes:	
AASB 101.125(a)	a) the amount of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period, and the related amount per share; and	
AASB 101.125(b)	b) the amount of any cumulative preference dividends not recognised.	
	An entity shall disclose for each class of shares included in equity, where either dividends payable were first recognised as a liability during the reporting period or dividends were paid during the reporting period without previously being recognised as a liability:	
AASB 101. Aus126.4(a)	a) the amount, in aggregate and per share, of those dividends that have been or will be franked and the tax rate at which those dividends have been or will be franked; and	
AASB 101. Aus126.4(b)	b) the amount, in aggregate and per share, of those dividends that have not been or will not be franked.	
	An entity shall disclose the following, if not disclosed elsewhere in information published with the financial report:	
AASB 101.126(a)	a) the domicile and legal form of the entity, its country of incorporation and the address of its registered office address (or principal place of business, if different from the registered office);	
AASB 101.126(b)	b) a description of the nature of the entity's operations and its principal activities; and	
AASB 101.126(c)	c) the name of the parent entity and the ultimate parent of the group.	
	An entity, other than a group, shall disclose in the financial report, the amounts paid or payable to:	
AASB 101. Aus126.1(a)	a) the auditor of the entity for an audit or a review of the financial reports of the entity;	
AASB 101. Aus126.1(b)	b) the auditor of the entity for non-audit services in relation to the entity, disclosing separately the nature and amount of each of the non-audit services provided by the auditor; and	
AASB 101. Aus126.1(c)	c) a related practice of the auditor for non-audit services in relation to the entity, disclosing separately the nature and amount of each category of non-audit service.	
	The following information shall be disclosed in the financial report of a group, the amounts paid or payable to:	
AASB 101. Aus126.2(a)	a) the auditor of the parent of the group, for an audit or a review of the financial report of any entity in the group;	
AASB 101. Aus126.2(b)	b) the auditor of the parent of the group, for non-audit services in relation to any entity in the group, disclosing separately the nature and amount of each of the non-audit services provided by the auditor;	
AASB 101. Aus126.2(c)	c) a related practice of the auditor of the parent of the group, for non-audit services in relation to any entity in the group, disclosing separately the nature and amount of each of the non-audit services provided by the auditor;	
AASB 101. Aus126.2(d)	d) the auditors of the subsidiaries in the group, other than those disclosed in accordance with paragraph Aus126.2(a) of AASB 101 (see above), for an audit or a review of the financial reports of those subsidiaries;	
AASB 101. Aus126.2(e)	e) the auditors of the subsidiaries in the group, other than those disclosed in accordance with paragraphs Aus126.2(b) and (c) of AASB 101 (see above), for non-audit services in relation to any entity in the group, disclosing separately the nature and amount of each of the non-audit services provided by the auditor; and	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 101. Aus126.2(f)	<p>f) a related practice of the auditors of the subsidiaries in the group, other than those disclosed in accordance with paragraphs Aus126.2(b) and (c) of AASB 101 (see above), for non-audit services in relation to any entity in the group, disclosing separately the nature and amount of each of the non-audit services provided by the auditor.</p>	
AASB 101. Aus126.3(a)	<p>An entity dependent on another entity for a significant volume of revenue or financial support and that dependency is not clearly discernible from a separate line item in the income statement or balance sheet shall disclose:</p>	
AASB 101. Aus126.3(b)	<p>a) the name of the entity on which there is an economic dependency; and</p> <p>b) the nature of that economic dependency.</p>	
AASB 101. Aus126.5(a)	<p>An entity shall disclose the amount of franking credits available for subsequent reporting periods to the equity holders in the entity if it is not a group or the parent in a group, by disclosing the balance of the franking account as at the reporting date, adjusted for:</p> <p>a) franking credits that will arise from the payment of the amount of the provision for income tax;</p>	
AASB 101. Aus126.5(b)	<p>b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and</p>	
AASB 101. Aus126.5(c)	<p>c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.</p>	
AASB 101. Aus126.6	<p>An entity shall disclose in the notes the impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period.</p>	
AASB 101.Aus126.7	<p>An entity shall disclose the nature and amount of each individual and each class of capital commitments and of other expenditure commitments contracted for as at the reporting date, other than commitments for the supply of inventories, which have not been recognised as liabilities.</p>	
AASB 101.Aus126.7	<p>The disclosure of the nature and amount of each individual and each class of capital commitments and of other expenditure commitments contracted for as at the reporting date, other than commitments for the supply of inventories, which have not been recognised as liabilities shall be made in the following time bands, according to the time that is expected to elapse from the reporting date to their expected date of settlement:</p>	
AASB 101. Aus126.7(a)	<p>a) within twelve months;</p>	
AASB 101. Aus126.7(b)	<p>b) twelve months or longer and not longer than five years; and\</p>	
AASB 101. Aus126.7(c)	<p>c) longer than five years.</p>	

AASB 102 Inventories

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 102, which prescribes the accounting treatment for inventories. The primary issues are: the costs that may be capitalised as an asset, the subsequent recognition as an expense, including the write-down to net realisable value, and determining the cost formulas to be used in assigning costs to inventories.</i></p>	
	<p>Disclosures to be made in the financial report of for-profit entities</p>	
	<p>The financial report shall disclose:</p>	
AASB 102.36(a)	a) the accounting policies adopted in measuring inventories, including the cost formula used;	
AASB 102.36(b)	b) the total carrying amount of inventories	
AASB 102.36(b)	c) the carrying amount of inventories in classifications appropriate to the entity;	
AASB 102.36(c)	d) the carrying amount of inventories carried at fair value less costs to sell;	
AASB 102.36(d)	e) the amount of inventories recognised as an expense during the period;	
AASB 102.36(e)	f) the amount of any write-down of inventories recognised as an expense in the period;	
AASB 102.36(f)	g) the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period;	
AASB 102.36(g)	h) the circumstances or events that led to the reversal of a write-down of inventories; and	
AASB 102.36(h)	i) the carrying amount of inventories pledged as security for liabilities.	
	<p>Notes:</p>	
AASB 102.37	1) <i>Information about the carrying amounts held in different classifications of inventories and the extent of the changes in these assets is useful to financial report users. Common classifications of inventories are merchandise, production supplies, materials, work in progress and finished goods.</i>	
AASB 102.37	2) <i>The inventories of a service provider may be described as work in progress.</i>	
AASB 102.38	3) <i>The amount of inventories recognised as an expense during the period, which is often referred to as cost of sales, consists of those costs previously included in the measurement of inventory that has now been sold and unallocated production overheads and abnormal amounts of production costs of inventories. The circumstances of the entity may also warrant the inclusion of other amounts, such as distribution costs.</i>	
AASB 102.39	4) <i>Some entities adopt a different format for profit or loss that results in amounts being disclosed other than the cost of inventories recognised as an expense during the period. Under this format, an entity presents an analysis of expenses using a classification based on the nature of expenses. In this case, the entity discloses the costs recognised as an expense for raw materials and consumables, labour costs and other costs together with the amount of the net change in inventories for the period.</i>	
	<p>Additional disclosures to be made in the financial report of not-for-profit entities</p>	
	<p>In respect of not-for-profit entities, the financial report shall also disclose:</p>	
AASB 102.Aus36.1(a)	a) the accounting policies adopted in measuring inventories held for distribution, including the cost formula used;	
AASB 102.Aus36.1(b)	b) the total carrying amount of inventories held for distribution and the carrying amount in classifications appropriate to the entity;	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 102.Aus36.1(c)	c) the amount of inventories held for distribution recognised as an expense during the period in accordance with paragraph Aus34.1 of AASB 102;	
AASB 102.Aus36.1(d)	d) the amount of any write-down of inventories held for distribution recognised as an expense in the period in accordance with paragraph Aus34.1 of AASB 102;	
AASB 102.Aus36.1(e)	e) the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories held for distribution recognised as expense in the period in accordance with paragraph Aus34.1 of AASB 102;	
AASB 102.Aus36.1(f)	f) the circumstances or events that led to the reversal of a write-down of inventories held for distribution in accordance with paragraph Aus34.1 of AASB 102; and	
AASB 102.Aus36.1(g)	g) the carrying amount of inventories held for distribution pledged as security for liabilities.	

AASB 107 Cash Flow Statements

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 107, which prescribes the manner in which a cash flow statement should be prepared. In particular, it specifies the treatment in cash flow statements of items such as interest, dividends, taxes and the acquisition or disposal of businesses.</i></p> <p><i>An entity is encouraged to adopt the cash flow statement format presented in the Illustrative Examples accompanying the Standard unless an alternative cash flow statement format is more relevant to users in understanding the entity's cash flows.</i></p>	
AASB 107.1	<p>Requirement to present a cash flow statement</p> <p>An entity shall prepare a cash flow statement in accordance with the requirements of AASB 107 and shall present it as an integral part of its financial report for each period for which a financial report is presented.</p>	
AASB 107.10	<p>Classification of cash flows</p> <p>The cash flow statement shall report cash flows during the period classified by operating, investing and financing activities.</p>	
AASB 107.11	<p><i>Notes:</i></p> <p>1) <i>An entity presents its cash flows from operating, investing and financing activities in a manner which is most appropriate to its business. Classification by activity provides information that allows users to assess the impact of those activities on the financial position of the entity and the amount of its cash and cash equivalents. This information may also be used to evaluate the relationships among those activities. The definitions of operating, investing and financing activities are set out in paragraph 6 of AASB 107. Paragraphs 13 to 17 of AASB 107 provide extensive guidance on the appropriate classification of cash flows.</i></p>	
AASB 107.12	<p>2) <i>A single transaction may include cash flows that are classified differently. For example, when the cash repayment of a loan includes both interest and capital, the interest element may be classified as an operating activity and the capital element is classified as a financing activity.</i></p>	
AASB 107.18(a)	<p>Reporting cash flows from operating activities</p> <p>An entity shall report cash flows from operating activities using the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed.</p>	
AASB 107.Aus20.1	<p>A reconciliation of cash flows arising from operating activities to profit or loss shall be disclosed in the financial report.</p>	
AASB 107.Aus20.2	<p>Not-for-profit entities</p> <p>Not-for-profit entities that highlight the net cost of services in their income statement for the reporting period shall disclose in the financial report a reconciliation of cash flows arising from operating activities to net cost of services as reported in the income statement.</p>	
AASB 107.21	<p>Reporting cash flows from investing and financing activities</p> <p>An entity shall report separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities, except to the extent that the cash flows described in paragraphs 22 and 24 of AASB 107 (see below) are reported on a net basis.</p>	
AASB 107.22(a)	<p><i>Notes:</i></p> <p>1) <i>Cash flows arising from the following operating, investing or financing activities may be reported on a net basis:</i></p> <ul style="list-style-type: none"> • <i>cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity; and</i> 	
AASB 107.22(b)	<ul style="list-style-type: none"> • <i>cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short.</i> 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 107.23	<p>2) <i>Examples of cash receipts and payments referred to in paragraph 22(a) of AASB 107 are:</i></p> <ul style="list-style-type: none"> • <i>the acceptance and repayment of demand deposits of a bank;</i> • <i>funds held for customers by an investment entity; and</i> • <i>rents collected on behalf of, and paid over to, the owners of properties.</i> <p>3) <i>Examples of cash receipts and payments referred to in paragraph 22(b) of AASB 107 are advances made for, and the repayment of:</i></p> <ul style="list-style-type: none"> • <i>principal amounts relating to credit card customers;</i> • <i>the purchase and sale of investments; and</i> • <i>other short-term borrowings, for example, those which have a maturity period of three months or less</i> 	
AASB 107.24	<p>4) <i>Cash flows arising from each of the following activities <u>of a financial institution</u> may be reported on a net basis:</i></p> <ul style="list-style-type: none"> a) <i>cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date;</i> b) <i>the placement of deposits with and withdrawal of deposits from other financial institutions; and</i> c) <i>cash advances and loans made to customers and the repayment of those advances and loans.</i> 	
	Foreign currency cash flows	
AASB 107.28	The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the cash flow statement in order to reconcile cash and cash equivalents at the beginning and the end of the period.	
AASB 107.28	<i>Note: This amount is presented separately from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.</i>	
	Interest and dividends	
AASB 107.31	Cash flows arising from interest and dividends received and paid shall each be disclosed separately.	
AASB 107.31	Cash flows from interest and dividends received and paid shall each be classified in a consistent manner from period to period as either operating, investing or financing activities.	
	Notes:	
AASB 107.32	1) <i>The total amount of interest paid during a period is disclosed in the cash flow statement whether it has been recognised as an expense in the income statement or capitalised in accordance with the allowed alternative treatment in AASB 123, Borrowing Costs.</i>	
AASB 107.33	2) <i>Interest paid and interest and dividends received are usually classified as operating cash flows for a financial institution. However, there is no consensus on the classification of these cash flows for other entities. Interest paid and interest and dividends received may be classified as operating cash flows because they enter into the determination of profit or loss. Alternatively, interest paid and interest and dividends received may be classified as financing cash flows and investing cash flows respectively, because they are costs of obtaining financial resources or returns on investments.</i>	
AASB 107.34	3) <i>Dividends paid shall be classified as a financing cash flow because they are a cost of obtaining financial resources.</i>	
	Taxes on income	
AASB 107.35	Cash flows arising from taxes on income shall be separately disclosed.	
AASB 107.35	Cash flows arising from taxes on income shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 107.36	<p><i>Notes:</i></p> <p>1) <i>Taxes on income arise on transactions that give rise to cash flows that are classified as operating, investing or financing activities in a cash flow statement. While tax expense may be readily identifiable with investing or financing activities, the related tax cash flows are often impracticable to identify and may arise in a different period from the cash flows of the underlying transaction. Therefore, taxes paid are usually classified as cash flows from operating activities. However, when it is practicable to identify the tax cash flow with an individual transaction that gives rise to cash flows that are classified as investing or financing activities the tax cash flow is classified as an investing or financing activity as appropriate.</i></p>	
AASB 107.36	<p>2) <i>When tax cash flows are allocated over more than one class of activity, the total amount of taxes paid is disclosed.</i></p>	
	<p>Investments in subsidiaries, associates and joint ventures</p>	
AASB 107.37	<p>When accounting for an investment in an associate or a subsidiary accounted for by the use of the equity or cost method, an investor restricts its reporting in the cash flow statement to the cash flows between itself and the investee (e.g. to dividends and advances).</p>	
AASB 107.38	<p>An entity that reports its interest in a jointly controlled entity using the equity method includes in its cash flow statement the cash flows in respect of its investments in the jointly controlled entity, and distributions and other payments or receipts between it and the jointly controlled entity.</p>	
	<p>Acquisitions and disposals of subsidiaries and other business units</p>	
AASB 107.39	<p>The aggregate cash flows arising from acquisitions and from disposals of subsidiaries or other business units shall be presented separately and classified as investing activities.</p>	
AASB 107.41	<p><i>Note: The cash flow effects of disposals are not deducted from those of acquisitions.</i></p>	
	<p>An entity shall disclose, in aggregate, in respect of both acquisitions and disposals of subsidiaries or other business units during the period, each of the following:</p>	
AASB 107.40(a)	<p>a) the total purchase or disposal consideration;</p>	
AASB 107.40(b)	<p>b) the portion of the purchase or disposal consideration discharged by means of cash and cash equivalents;</p>	
AASB 107.40(c)	<p>c) the amount of cash and cash equivalents in the subsidiary or business unit acquired or disposed of; and</p>	
AASB 107.40(d)	<p>d) the amount of the assets and liabilities other than cash or cash equivalents in the subsidiary or business unit acquired or disposed of, summarised by each major category.</p>	
AASB 107.42	<p>The aggregate amount of the cash paid or received as purchase or sale consideration is reported in the cash flow statement net of cash and cash equivalents acquired or disposed of.</p>	
	<p>Non-cash transactions</p>	
AASB 107.43	<p>Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from the cash flow statement.</p>	
AASB 107.43	<p>Investing and financing transactions that do not require the use of cash or cash equivalents shall be disclosed elsewhere in the financial report in a way that provides all the relevant information about these investing and financing activities.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 107.44	<p><i>Note: Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non-cash transactions from the cash flow statement is consistent with the objective of a cash flow statement as these items do not involve cash flows in the current period. Examples of non-cash transactions are:</i></p> <ul style="list-style-type: none"> • <i>the acquisition of assets either by assuming directly related liabilities or by means of a finance lease;</i> • <i>the acquisition of an entity by means of an equity issue; and</i> • <i>the conversion of debt to equity.</i> 	
	<p>Components of cash and cash equivalents</p>	
AASB 107.45	An entity shall disclose the components of cash and cash equivalents.	
AASB 107.45	An entity shall present a reconciliation of the amounts for cash and cash equivalents in its cash flow statement with the equivalent items reported in the balance sheet.	
AASB 107.46	In order to comply with AASB 101 <i>Presentation of Financial Statements</i> , an entity discloses the policy that it adopts in determining the composition of cash and cash equivalents.	
AASB 107.47	<p>The effect of any change in the policy for determining components of cash and cash equivalents (e.g. a change in the classification of financial instruments previously considered to be part of an entity's investment portfolio), is reported in accordance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>.</p> <p>Other disclosures</p>	
AASB 107.48	An entity shall disclose, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group.	
AASB 107.49	<p><i>Note: Examples include cash and cash equivalent balances held by a subsidiary that operates in a country where exchange controls or other legal restrictions apply when the balances are not available for general use by the parent or other subsidiaries.</i></p>	
AASB 107.50	The entity is encouraged to disclose additional information that may be relevant to users in understanding the financial position and liquidity of the entity, together with a commentary by management.	
AASB 107.50	<p><i>Note: Such disclosures may include:</i></p> <ul style="list-style-type: none"> • <i>the amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities;</i> • <i>the aggregate amount of cash flows that represent increases in operating capacity separately from those cash flows that are required to maintain operating capacity; and</i> • <i>the amount of the cash flows arising from the operating, investing and financing activities of each reported industry and geographical segment (see AASB 114, Segment Reporting).</i> 	

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 108, which prescribes the criteria for selecting and changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors.</i></p> <p><i>Disclosure requirements for accounting policies, except those for changes in accounting policies, are set out in AASB 101, Presentation of Financial Statements (see relevant section of this checklist).</i></p> <p><i>The Implementation Guidance accompanying AASB 108 provides illustrations of the retrospective restatement of errors, and the retrospective and prospective application of changes in accounting policies.</i></p> <p><i>Note: Where accounting estimates or accounting policies have been changed in the final interim period of the current reporting period, users should also refer to the AASB 134 Interim Financial Reporting section of the checklist.</i></p>	
AASB 108.19	<p>Changes in accounting policies</p> <p><i>Applying changes in accounting policies</i></p> <p>Subject to paragraph 23 of AASB 108 (see below):</p> <p>a) an entity shall account for a change in accounting policy resulting from the initial application of an Australian Accounting Standard in accordance with the specific transitional provisions, if any, in that Australian Accounting Standard; and</p> <p>b) when an entity changes an accounting policy upon initial application of an Australian Accounting Standard that does not include specific transitional provisions applying to that change, or changes an accounting policy voluntarily, it shall apply the change retrospectively.</p>	
AASB 108.5	<p><i>Notes:</i></p> <p>1) <i>Retrospective application is applying a new accounting policy to transactions, other events and conditions as if that policy had always been applied.</i></p>	
AASB 108.14	<p>2) <i>An entity shall change an accounting policy only if the change:</i></p> <ul style="list-style-type: none"> • <i>is required by an Australian Accounting Standard; or</i> • <i>results in the financial report providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.</i> 	
AASB 108.16	<p>3) <i>The following are not changes in accounting policies:</i></p> <ul style="list-style-type: none"> • <i>the application of an accounting policy for transactions, other events or conditions that differ in substance from those previously occurring; and</i> • <i>the application of a new accounting policy for transactions, other events or conditions that did not occur previously or were immaterial.</i> 	
AASB 108.17,18	<p><i>The initial application of a policy to revalue assets in accordance with AASB 116, Property, Plant and Equipment, or AASB 138, Intangible Assets, is a change in an accounting policy to be dealt with as a revaluation in accordance with AASB 116 or AASB 138, rather than in accordance with AASB 108. Paragraphs 19 to 31 of AASB 108 do not apply to such changes in accounting policy.</i></p>	
AASB 108.20	<p>4) <i>For the purposes of AASB 108, early application of an Australian Accounting Standard is not a voluntary change in accounting policy.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 108.21	5) <i>In the absence of an Australian Accounting Standard that specifically applies to a transaction, other event or condition, management may, in accordance with paragraph 12 of AASB 108, apply an accounting policy from the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards. If, following an amendment of such a pronouncement, the entity chooses to change an accounting policy, that change is accounted for and disclosed as a voluntary change in accounting policy.</i>	
AASB 108.22	Subject to paragraph 23 of AASB 108 (see below), when a change in accounting policy is applied retrospectively in accordance with paragraphs 19(a) or 19(b) of AASB 108 (see above), the entity shall adjust the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented, as if the new accounting policy had always been applied.	
AASB 108.26	<i>Note: Usually the adjustment is made to retained earnings. However, the adjustment may be made to another component of equity (for example, to comply with an Australian Accounting Standard).</i>	
AASB 108.23	When retrospective application is required by paragraphs 19(a) or 19(b) of AASB 108 (see above), a change in accounting policy shall be applied retrospectively except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the change.	
AASB 108.5	<p>Notes:</p> <p>1) <i>Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. For a particular prior period, it is impracticable to apply a change in an accounting policy retrospectively or to make a retrospective restatement to correct an error if:</i></p> <ul style="list-style-type: none"> • <i>the effects of the retrospective application or retrospective restatement are not determinable;</i> • <i>the retrospective application or retrospective restatement requires assumptions about what management's intent would have been in that period; or</i> • <i>the retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that:</i> <ul style="list-style-type: none"> ○ <i>provides evidence of circumstances that existed on the date(s) as at which those amounts are to be recognised, measured or disclosed; and</i> ○ <i>would have been available when the financial report for that prior period were authorised for issue.</i> 	
AASB 108.50 to 53	2) <i>Paragraphs 50 to 53 of AASB 108 provide further guidance on when it is impracticable to apply a new accounting policy to one or more prior periods.</i>	
AASB 108.24	When it is impracticable to determine the period-specific effects of changing an accounting policy on comparative information for one or more prior periods presented, the entity shall apply the new accounting policy to the carrying amounts of assets and liabilities as at the beginning of the earliest period for which retrospective application is practicable, which may be the current period, and shall make a corresponding adjustment to the opening balance of each affected component of equity for that period.	
AASB 108.25	When it is impracticable to determine the cumulative effect, at the beginning of the current period, of applying a new accounting policy to all prior periods, the entity shall adjust the comparative information to apply the new accounting policy prospectively from the earliest date practicable.	
AASB 108.5	<i>Note: Prospective application of a change in accounting policy is the application of the new accounting policy to transactions, other events and conditions occurring after the date on which the policy is changed.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 108.26	When a change in accounting policy is applied retrospectively, any other information about prior periods, such as historical summaries of financial data, is also adjusted as far back as is practicable.	
	<i>Disclosure of changes in accounting policies</i>	
	When initial application of an Australian Accounting Standard has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:	
AASB 108.28(a)	a) the title of the Australian Accounting Standard;	
AASB 108.28(b)	b) when applicable, that the change in accounting policy has been made in accordance with its transitional provisions;	
AASB 108.28(c)	c) the nature of the change in accounting policy;	
AASB 108.28(d)	d) when applicable, a description of the transitional provisions;	
AASB 108.28(e)	e) when applicable, the transitional provisions that might have an effect on future periods;	
AASB 108.28(f)	f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: <ul style="list-style-type: none"> i) for each financial statement line item affected; and ii) if AASB 133 <i>Earnings per Share</i> applies to the entity, for basic and diluted earnings per share; 	
AASB 108.28(g)	g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and	
AASB 108.28(h)	h) if retrospective application required by paragraph 19(a) or (b) of AASB 108 (see above) is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.	
AASB 108.28	<i>Note: Financial reports of subsequent periods need not repeat the disclosures required by paragraph 28 of AASB 108.</i>	
	When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:	
AASB 108.29(a)	a) the nature of the change in accounting policy;	
AASB 108.29(b)	b) the reasons why applying the new accounting policy provides reliable and more relevant information;	
AASB 108.29(c)	c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: <ul style="list-style-type: none"> i) for each financial statement line item affected; and ii) if AASB 133 <i>Earnings per Share</i> applies to the entity, for basic and diluted earnings per share; 	
AASB 108.29(d)	d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and	
AASB 108.29(e)	e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.	
AASB 108.29	<i>Note: Financial reports of subsequent periods need not repeat the disclosures required by paragraph 29 of AASB 108.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB134.Aus27.1	Where there is a change in an accounting policy during the final current interim period of the annual reporting period but a separate interim financial report is not published for that final current interim period, the nature of the change in accounting policy and the financial effect of the change on prior interim financial reports of the current annual reporting period shall be disclosed in the notes in the annual financial report for that annual reporting period.	
AASB134.Aus27.2	<p><i>Note: An entity changing an accounting policy in the final current interim period accounted for in the annual financial report in accordance with AASB 108 would not necessarily disclose the financial effect of the change on previous interim periods. Accordingly, when there is a change in an accounting policy during the final current interim period of the annual reporting period and a separate financial report is not published for that final current interim period, paragraph Aus27.1 requires the nature of the change in accounting policy, and the financial effect of the change on previous interim financial reports of the annual reporting period to be disclosed in notes in the annual financial report for that annual reporting period.</i></p>	
AASB 108.30(a)	<p>When an entity has not applied a new Australian Accounting Standard that has been issued but is not yet effective, the entity shall disclose:</p> <p>a) this fact; and</p> <p>b) known or reasonably estimable information relevant to assessing the possible impact that application of the new Australian Accounting Standard will have on the entity's financial report in the period of initial application.</p>	
AASB 108.30(b)		
AASB 108.31	<p><i>Note: In complying with paragraph 30 of AASB 108, an entity considers disclosing:</i></p> <ul style="list-style-type: none"> • <i>the title of the new Australian Accounting Standard;</i> • <i>the nature of the impending change or changes in accounting policy;</i> • <i>the date by which application of the Australian Accounting Standard is required;</i> • <i>the date as at which it plans to apply the Australian Accounting Standard initially; and</i> • <i>either:</i> <ul style="list-style-type: none"> ○ <i>a discussion of the impact that initial application of the Australian Accounting Standard is expected to have on the entity's financial report; or</i> ○ <i>if that impact is not known or reasonably estimable, a statement to that effect.</i> 	
	<p>Changes in accounting estimates</p> <p><i>Recognising the effect of a change in accounting estimate</i></p>	
AASB 108.36	<p>The effect of a change in an accounting estimate, other than a change to which paragraph 37 of AASB 108 (see below) applies, shall be recognised prospectively by including it in profit or loss in:</p> <p>a) the period of the change, if the change affects that period only; or</p> <p>b) the period of the change and future periods, if the change affects both.</p>	
AASB 108.37	To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, it shall be recognised by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.	
AASB 108.38	<p><i>Note: Prospective recognition of the effect of a change in an accounting estimate means that the change is applied to transactions, other events and conditions from the date of the change in estimate. A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. For example, a change in the estimate of the amount of bad debts affects only the current period's profit or loss and therefore is recognised in the</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>current period. However, a change in the estimated useful life of, or the expected pattern of consumption of the future economic benefits embodied in, a depreciable asset affects depreciation expense for the current period and for each future period during the asset's remaining useful life. In both cases, the effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.</i></p>	
	<p>Disclosing the effect of a change in accounting estimate</p>	
AASB 108.39	<p>An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or which is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.</p>	
AASB 108.40	<p>If the amount of the effect in future periods is not disclosed because estimating it is impracticable, the entity shall disclose that fact.</p>	
AASB 134.26	<p>If an estimate of an amount reported in an interim period changed significantly during the final interim period of the annual reporting period, but a separate financial report is not published for that final interim period, the entity shall disclose the nature and amount of that change in estimate in a note in the annual financial report for that annual reporting period.</p>	
AASB 134.27	<p><i>Note: The disclosure required by the paragraph 26 of AASB 134, Interim Financial Reporting, is consistent with the AASB 108. Except for information required by paragraph Aus27.1 of AASB 134 (see below), an entity is not required to include additional interim period financial information in its annual financial report.</i></p>	
	<p>Errors</p>	
AASB 108.5	<p><i>Notes:</i></p> <p>1) <i>Prior period errors are omissions from, and misstatements in, the entity's financial report for one or more prior periods arising from a failure to use, or misuse of, reliable information that:</i></p> <ul style="list-style-type: none"> • <i>was available when financial report for those periods were authorised for issue; and</i> • <i>could reasonably be expected to have been obtained and taken into account in the preparation and presentation of the financial report.</i> <p><i>Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.</i></p>	
AASB 108.48	<p>2) <i>Corrections of errors are distinguished from changes in accounting estimates (see above). Accounting estimates, by their nature, are approximations that may need revision as additional information becomes known. For example, the gain or loss recognised on the outcome of a contingency is not the correction of an error.</i></p>	
	<p>Correction of prior period errors</p>	
AASB 108.42	<p>Subject to paragraph 43 of AASB 108 (see below), an entity shall correct material prior period errors retrospectively in the first financial report authorised for issue after their discovery by:</p> <ol style="list-style-type: none"> a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. 	
AASB 108.43	<p>A prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 108.46	<p><i>Notes:</i></p> <p>1) See the section above headed 'Applying changes in accounting policies' for a discussion of retrospective application, and the circumstances in which it will be impracticable to correct an error for one or more periods. Paragraphs 50 to 53 of AASB 108 provide further guidance in this regard.</p> <p>2) The correction of a prior period error is excluded from profit or loss for the period in which the error is discovered.</p>	
AASB 108.43	Any information presented about prior periods, including historical summaries of financial data, is restated as far back as is practicable.	
AASB 108.44	When it has been impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the entity shall restate the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable (which may be current period).	
AASB 108.45	When it is impracticable to determine the cumulative effect, at the beginning of the current period, of an error on all prior periods, the entity shall restate the comparative information to correct the error prospectively from the earliest date practicable.	
AASB 108.49(a)	<p>Disclosure of prior period errors</p> <p>In correcting prior period errors under paragraph 42 of AASB 108 (see above), the entity shall disclose the following:</p> <p>a) the nature of the prior period error;</p>	
AASB 108.49(b)	<p>b) for each prior period presented, to the extent practicable, the amount of the correction:</p> <p>i) for each financial statement line item affected; and</p> <p>ii) if AASB 133 <i>Earnings per Share</i> applies to the entity, for basic and diluted earnings per share;</p>	
AASB 108.49(c)	c) the amount of the correction at the beginning of the earliest prior period presented; and	
AASB 108.49(d)	d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.	
AASB 108.49	<p><i>Note: Financial reports of subsequent periods need not repeat the disclosures required by paragraph 49 of AASB 108.</i></p>	

AASB 110 Events after the Balance Sheet Date

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 110, which prescribes when an entity should adjust its financial report for events occurring after the reporting date, and the disclosures that an entity should give about the date when the financial report was authorised for issue and about events after the reporting date. The principal issue is determining whether a post-reporting date event is an adjusting or a non-adjusting event.</i></p> <p><i>Events after the reporting date are defined as those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial report is authorised for issue. The Standard distinguishes two types of events:</i></p> <ul style="list-style-type: none"> • <i>adjusting events - those that provide evidence of conditions that existed at the reporting date; and</i> • <i>non-adjusting events - those that are indicative of conditions that arose after the reporting date.</i> 	
AASB 110.13	<p>Dividends</p> <p>If dividends are declared (i.e. the dividends are appropriately authorised and are no longer at the discretion of the entity) after the reporting date but before the financial report is authorised for issue, such dividends are disclosed in the notes in accordance with AASB 101 <i>Presentation of Financial Statements</i>.</p>	
AASB 110.12	<p><i>Notes:</i></p> <p>1) <i>If an entity declares dividends to holders of equity instruments (as defined in AASB 132, Financial Instruments: Disclosure and Presentation) after the reporting date, the entity shall not recognise those dividends as a liability at the reporting date.</i></p>	
AASB 101.125(a), Aus126.6	<p>2) <i>AASB 101 requires an entity to disclose the amount of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period, the related amount per share, and its impact on the franking account.</i></p>	
AASB 110.16	<p>Going concern</p> <p>AASB 101 <i>Presentation of Financial Statements</i> specifies required disclosures if:</p> <p>a) the financial report is not prepared on a going concern basis; or</p> <p>b) management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.</p>	
AASB 110.16	<p><i>Notes:</i></p> <p>1) <i>Refer to the requirements of paragraph 23 of AASB 101 in the relevant section of this checklist.</i></p> <p>2) <i>The events or conditions prompting disclosure under paragraph 23 of AASB 101 may arise after the reporting date.</i></p>	
AASB 110.14,15	<p>3) <i>An entity shall not prepare its financial report on a going concern basis if management determines after the reporting date either that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so. Deterioration in operating results and financial position after the reporting date may indicate a need to consider whether the going concern assumption is still appropriate. If the going concern assumption is no longer appropriate, the effect is so pervasive that AASB 110 requires a fundamental change in the basis of accounting, rather than adjustments to the amounts recognised within the original basis of accounting.</i></p>	
AASB 110.17	<p>Date of authorisation for issue</p> <p>An entity shall disclose the date when the financial report was authorised for issue and who gave that authorisation.</p>	
AASB 110.17	<p>If the entity's owners or others have the power to amend the financial report after issuance, the entity shall disclose that fact.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 110.19	<p>Updating disclosures about conditions at the reporting date</p> <p>If an entity has received information after the reporting date about conditions that existed at the reporting, it shall update disclosures that relate to those conditions, in the light of the new information.</p>	
AASB 110.20	<p><i>Note: In some cases, an entity needs to update the disclosures in its financial report to reflect information received after the reporting date, even when the information does not affect the amounts that it recognises in its financial statements. One example of the need to update disclosures is when evidence becomes available after the reporting date about a contingent liability that existed at the reporting date. In addition to considering whether it should recognise or change a provision under AASB 137, Provisions, Contingent Liabilities and Contingent Assets, an entity updates its disclosures about the contingent liability in the light of that evidence.</i></p>	
	<p>Non-adjusting events after the reporting date</p> <p>The entity shall disclose the following information for each material category of non-adjusting event after the reporting date:</p>	
AASB 110.21(a)	a) the nature of the event; and	
AASB 110.21(b)	b) an estimate of its financial effect, or a statement that such an estimate cannot be made.	
AASB 110.10	<p><i>Notes:</i></p> <p>1) <i>An entity shall not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting date.</i></p>	
AASB 110.22	<p>2) <i>The following are examples of non-adjusting events after the reporting date that would generally result in disclosure:</i></p> <ul style="list-style-type: none"> • <i>a major business combination after the reporting date (AASB 3, Business Combinations, requires specific disclosures in such cases) or disposing of a major subsidiary;</i> • <i>announcing a plan to discontinue an operation;</i> • <i>major purchases of assets, classification of assets as held for sale in accordance with AASB 5, Non-current Assets Held for Sale and Discontinued Operations, other disposals of assets, or expropriation of major assets by government;</i> • <i>the destruction of a major production plant by a fire after the reporting date;</i> • <i>announcing, or commencing the implementation of, a major restructuring (see AASB 137, Provisions, Contingent Liabilities and Contingent Assets);</i> • <i>major ordinary share transactions and potential ordinary share transactions after the reporting date (AASB 133, Earnings per Share, requires an entity to disclose a description of such transactions, other than when such transactions involve capitalisation or bonus issues, share splits or reverse share splits, all of which are required to be adjusted under AASB 133);</i> • <i>abnormally large changes after the reporting date in asset prices or foreign exchange rates;</i> • <i>changes in tax rates or tax laws enacted or announced after the reporting date that have a significant effect on current and deferred tax assets and liabilities (see AASB 112, Income Taxes);</i> • <i>entering into significant commitments or contingent liabilities, for example, by issuing significant guarantees; and</i> • <i>commencing major litigation arising solely out of events that occurred after the reporting date.</i> 	

AASB 111 Construction Contracts

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 111, which should be applied in accounting for construction contracts in the financial report of contractors. A construction contract is defined as a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use. The term contractor is not defined.</i></p> <p><i>The examples accompanying AASB 111 illustrate the disclosures required by the Standard.</i></p>	
	<p>An entity shall disclose:</p>	
AASB 111.39(a)	a) the amount of contract revenue recognised as revenue in the period;	
AASB 111.39(b)	b) the methods used to determine the contract revenue recognised in the period; and	
AASB 111.39(c)	c) the methods used to determine the stage of completion of contracts in progress.	
	<p>An entity shall disclose each of the following for contracts in progress at the reporting date:</p>	
AASB 111.40(a)	a) the aggregate amount of costs incurred and recognised profits (less recognised losses) to date;	
AASB 111.40(b)	b) the amount of advances received; and	
AASB 111.40(c)	c) the amount of retentions.	
	<p>An entity shall present:</p>	
AASB 111.42(a)	a) the gross amount due from customers for contract work as an asset; and	
AASB 111.42(b)	b) the gross amount due to customers for contract work as a liability.	
	<p><i>Notes:</i></p>	
AASB 111.43	<p>1) <i>The gross amount due from customers for contract work is the net amount of:</i></p> <ul style="list-style-type: none"> • <i>costs incurred plus recognised profits; less</i> • <i>the sum of recognised losses and progress billings</i> <p><i>for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings.</i></p>	
AASB 111.44	<p>2) <i>The gross amount due to customers for contract work is the net amount of:</i></p> <ul style="list-style-type: none"> • <i>costs incurred plus recognised profits; less</i> • <i>the sum of recognised losses and progress billings</i> <p><i>for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).</i></p>	
AASB 111.45	<p>An entity discloses any contingent liabilities and contingent assets in accordance with AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>, which may arise from such items as warranty costs, claims, penalties or possible losses.</p>	

AASB 112 Income Taxes

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 112 which prescribes the accounting treatment for income taxes.</i></p> <p><i>AASB 112 uses the 'balance sheet approach'/'balance sheet liability method' to determine the amount of deferred tax liabilities or assets. Under this method, the carrying amount of assets and liabilities are compared to their 'tax bases', and any resulting difference is either a taxable temporary difference or a deductible temporary difference. The Standard prescribes the criteria for the recognition and measurement of deferred tax liabilities or assets that arise from these temporary differences.</i></p> <p><i>For the purposes of AASB 112, income taxes include all domestic and foreign taxes that are based on taxable profits. Income taxes also include taxes, such as withholding taxes, that are payable by a subsidiary, associate or joint venture on distributions to the reporting entity. Taxes that are based on some other variable (e.g. revenue or salaries) are excluded from the scope of AASB 112.</i></p> <p><i>Appendix B to AASB 112 illustrates the Standard's presentation and disclosure requirements.</i></p>	
AASB 112.71	<p>Presentation</p> <p>Offset of tax assets and liabilities</p> <p>An entity shall offset current tax assets and current tax liabilities if, and only if, the entity:</p> <ol style="list-style-type: none"> a) has a legally enforceable right to set off the recognised amounts; and b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. 	
AASB 112.72	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>Although current tax assets and liabilities are separately recognised and measured, they are offset in the balance sheet subject to criteria similar to those established for financial instruments in AASB 132, Financial Instruments: Disclosure and Presentation. An entity will normally have a legally enforceable right to set off a current tax asset against a current tax liability when they relate to income taxes levied by the same taxation authority and the taxation authority permits the entity to make or receive a single net payment.</i> 	
AASB 112.73	<ol style="list-style-type: none"> 2) <i>In consolidated financial statements, a current tax asset of one entity in a group is offset against a current tax liability of another entity in the group if, and only if, the entities concerned have a legally enforceable right to make or receive a single net payment and the entities intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.</i> 	
AASB 112.74	<p>An entity shall offset deferred tax assets and deferred tax liabilities if, and only if:</p> <ol style="list-style-type: none"> a) there is a legally enforceable right to set off current tax assets against current tax liabilities (see above); and b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either: <ol style="list-style-type: none"> i) the same taxable entity; or ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 112.75	<p>Notes:</p> <p>1) <i>To avoid the need for detailed scheduling of the timing of the reversal of each temporary difference, AASB 112 requires an entity to set off a deferred tax asset against a deferred tax liability of the same taxable entity if, and only if, they relate to income taxes levied by the same taxation authority and the entity has a legally enforceable right to set off current tax assets against current tax liabilities.</i></p>	
AASB 112.76	<p>2) <i>In rare circumstances, an entity may have a legally enforceable right of set-off, and an intention to settle net, for some periods but not for others. In such rare circumstances, detailed scheduling may be required to establish reliably whether the deferred tax liability of one taxable entity will result in increased tax payments in the same period in which a deferred tax asset of another taxable entity will result in decreased payments by that second taxable entity.</i></p>	
	<p>Tax expense</p>	
AASB 112.77	<p>The tax expense (income) related to profit or loss from ordinary activities shall be presented on the face of the income statement.</p>	
AASB 112.78	<p>Where exchange differences on deferred foreign tax liabilities or assets are recognised in the income statement, such differences may be classified as deferred tax expense (income) if that presentation is considered to be the most useful to financial report users.</p>	
AASB 112.78	<p><i>Note: AASB 121, The Effects of Changes in Foreign Exchange Rates, requires certain exchange differences to be recognised as income or expense but does not specify where such differences should be presented in the income statement.</i></p>	
	<p>Disclosure</p>	
AASB 112.79	<p>The major components of tax expense/income shall be separately disclosed.</p>	
AASB 112.80	<p><i>Note: Components of tax expense (income) may include:</i></p> <ul style="list-style-type: none"> • <i>current tax expense (income);</i> • <i>any adjustments recognised in the period for current tax of prior periods;</i> • <i>the amount of deferred tax expense (income) relating to the origination and reversal of temporary differences;</i> • <i>the amount of deferred tax expense (income) relating to changes in tax rates or the imposition of new taxes;</i> • <i>the amount of the benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce current tax expense;</i> • <i>the amount of the benefit from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense;</i> • <i>deferred tax expense arising from the write-down, or reversal of a previous write-down, of a deferred tax asset in accordance with paragraph 56 of AASB 112; and</i> • <i>the amount of tax expense (income) relating to those changes in accounting policies and errors that are included in profit or loss in accordance with AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors, because they cannot be accounted for retrospectively.</i> 	
AASB 112.Aus80.1	<p>An entity that classifies exchange differences on deferred foreign tax liabilities or assets that are recognised in the income statement as deferred tax expense (income) in accordance with paragraph 78 shall also disclose the reasons why it considers that presentation will be the most useful to financial report users.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	The following shall also be disclosed separately:	
AASB 112.81(a)	a) the aggregate current and deferred tax relating to items that are charged or credited to equity;	
AASB 112.81(c)	b) an explanation of the relationship between tax expense (income) and accounting profit in the following form: <ul style="list-style-type: none"> <li data-bbox="478 425 1268 537">i) a numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed; or 	
AASB 112.86	<i>Notes:</i> 1) <i>The average effective tax rate is the tax expense (income) divided by the accounting profit.</i>	
AASB 112.84	2) <i>The disclosures required by paragraph 81(c) of AASB 112 (see above) enable users of financial reports to understand whether the relationship between tax expense (income) and accounting profit is unusual and to understand the significant factors that could affect that relationship in the future. The relationship between tax expense (income) and accounting profit may be affected by such factors as revenue that is exempt from taxation, expenses that are not deductible in determining taxable profit (tax loss), the effect of tax losses and the effect of foreign tax rates.</i>	
AASB 112.85	3) <i>In explaining the relationship between tax expense (income) and accounting profit, an entity uses an applicable tax rate that provides the most meaningful information to the users of its financial report. Often, the most meaningful rate is the domestic rate of tax in the country in which the entity is domiciled, aggregating the tax rate applied for national taxes with the rates applied for any local taxes which are computed on a substantially similar level of taxable profit (tax loss). However, for an entity operating in several jurisdictions, it may be more meaningful to aggregate separate reconciliations prepared using the domestic rate in each individual jurisdiction. Paragraph 85 of AASB 112 includes an example that illustrates how the selection of the applicable tax rate affects the presentation of the numerical reconciliation.</i>	
AASB 112.81(d)	c) an explanation of changes in the applicable tax rate(s) compared to the previous reporting period;	
AASB 112.81(e)	d) the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet;	
AASB 112.81(f)	e) the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint ventures, for which deferred tax liabilities have not been recognised (see paragraph 39 of AASB 112);	
AASB 112.87	<i>Note: It would often be impracticable to compute the amount of unrecognised deferred tax liabilities arising from investments in subsidiaries, branches and associates and interests in joint ventures (see paragraph 39 of AASB 112). Therefore, AASB 112 requires an entity to disclose the aggregate amount of the underlying temporary differences but does not require disclosure of the deferred tax liabilities. Nevertheless, where practicable, entities are encouraged to disclose the amounts of the unrecognised deferred tax liabilities because financial report users may find such information useful.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 112.81(g)	f) in respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits: <ul style="list-style-type: none"> i) the amount of the deferred tax assets and liabilities recognised in the balance sheet for each period presented; and ii) the amount of the deferred tax income or expense recognised in the income statement, if this is not apparent from the changes in the amounts recognised in the balance sheet; 	
AASB 112.81(h)	g) in respect of discontinued operations, the tax expense relating to: <ul style="list-style-type: none"> i) the gain or loss on discontinuance; and ii) the profit or loss from the ordinary activities of the discontinued operation for the period, together with the corresponding amounts for each prior period presented, and; 	
AASB 112.81(i)	h) the amount of income tax consequences of dividends to shareholders of the entity that were proposed or declared before the financial report was authorised for issue, but are not recognised as a liability in the financial report.	
AASB 112.82(a)	Where the utilisation of a deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, an entity shall disclose the amount of the deferred tax asset and the nature of the evidence supporting its recognition.	
AASB 112.82(b)	Where the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which a deferred tax asset relates, the entity shall disclose the amount of the deferred tax asset and the nature of the evidence supporting its recognition.	
	Where the circumstances described in paragraph 52A of AASB 112 apply (see below), the entity shall disclose:	
AASB 112.82A	a) the nature of the potential income tax consequences that would result from the payment of dividends to its shareholders;	
AASB 112.82A	b) the amounts of the potential income tax consequences practicably determinable and whether there are any potential income tax consequences not practicably determinable; and	
AASB 112.87A	c) the important features of the income tax systems and the factors that will affect the amount of the potential income tax consequences of dividends.	
	Notes:	
AASB 112.52A	1) <i>Paragraph 52A of AASB 112 discusses the circumstances in some jurisdictions where income taxes are payable at a higher or lower rate if part or all of the net profit or retained earnings is paid out as a dividend to shareholders of the entity, and jurisdictions where income taxes may be refundable or payable if part or all of the net profit or retained earnings is paid out as a dividend to shareholders of the entity. In these circumstances, current and deferred tax assets and liabilities are measured at the tax rate applicable to undistributed profits.</i>	
AASB 112.87B, 87C	2) <i>Paragraphs 87B and 87C of AASB 112 provide further guidance in respect of meeting the disclosure requirements of paragraph 82A of AASB 112 (see above).</i>	
AASB 112.88	An entity discloses any tax-related contingent liabilities and contingent assets in accordance with AASB 137 <i>Provisions, Contingent Assets and Contingent Liabilities</i> .	
	Note: <i>Contingent liabilities and contingent assets may arise, for example, from unresolved disputes with the taxation authorities.</i>	
AASB 112.88	Where changes in tax rates or tax laws are enacted or announced after the reporting date, an entity discloses any significant effect of those changes on its current and deferred tax assets and liabilities, in accordance with the general principles of AASB 110 <i>Events after the Balance Sheet Date</i> .	

AASB 114 Segment Reporting

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 114, which deals with the reporting of segmental information. The principal issues relate to the determination of reportable segments, which segments are reportable and the classification of primary and secondary information.</i></p> <p><i>When the financial statements of a parent are presented with the group's financial statements, the parent need not disclose segment information. However, where segment information is provided for the parent in addition to group segment information, the parent's segment information is also subject to the requirements of AASB 114. Refer to paragraphs 8 to 25 of AASB 114 for the definitions of terms used in the Standard.</i></p> <p><i>Appendix B to AASB 114 illustrates the segment disclosures required by the Standard.</i></p> <p><i>Note: AASB 114 Segment Reporting does not apply to not-for-profit entities.</i></p>	
AASB 114.25	<p>Disclosure of segment accounting policies</p> <p>The accounting policies disclosed by the entity include any additional segment accounting policies that relate specifically to segment reporting, such as identification of segments, method of pricing inter-segment transfers, and basis for allocating revenues and expenses to segments.</p>	
AASB 114.26	<p>Identifying reportable segments</p> <p>Primary and secondary reporting formats</p> <p>The dominant source and nature of an entity's risks and returns shall govern whether its primary segment reporting format will be business segments or geographical segments:</p> <ol style="list-style-type: none"> a) if the entity's risks and rates of return are affected predominantly by differences in the products and services it produces, its primary format for reporting segment information shall be business segments, with secondary information reported geographically; and b) if the entity's risks and rates of return are affected predominantly by the fact that it operates in different countries or other geographical areas, its primary format for reporting segment information shall be geographical segments, with secondary information reported for groups of related products and services. 	
AASB 114.27	<p>Notes:</p> <ol style="list-style-type: none"> 1) <i>An entity's internal organisational and management structure and its system of internal financial reporting to the board of directors and the chief executive officer shall be the basis for identifying the predominant source and nature of risks and differing rates of return facing the entity and, therefore, for determining which reporting format is primary and which is secondary, except as provided in paragraphs 27(a) and 27(b) of AASB 114 (see below).</i> 	
AASB 114.28	<ol style="list-style-type: none"> 2) <i>Therefore, except in rare circumstances, an entity will report segment information in its financial reports on the same basis as it reports internally to top management.</i> 	
AASB 114.27(a)	<p>If an entity's risks and rates of return are strongly affected both by differences in the products and services it produces and by differences in the geographical areas in which it operates, as evidenced by a "matrix approach" to managing the company and to reporting internally to the board of directors and the chief executive officer, then the entity shall use business segments as its primary segment reporting format and geographical segments as its secondary reporting format.</p>	
AASB 114.29	<p>Note: <i>A "matrix presentation" — both business segments and geographical segments as primary segment reporting formats with full segment disclosures on each basis — often will provide useful information if an entity's risks and rates of return are strongly affected both by differences in the products and services it produces and by differences in the geographical areas in which it operates. AASB 114 does not require, but does not prohibit, a "matrix presentation."</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 114.27(b)	<p>If an entity's internal organisational and management structure and its system of internal financial reporting to the board of directors and the chief executive officer are based neither on individual products or services or on groups of related products/services nor on geography, the directors and management of the entity shall determine whether the entity's risks and returns are related more to the products and services it produces or more to the geographical areas in which it operates and, as a consequence, shall choose either business segments or geographical segments as the entity's primary segment reporting format, with the other as its secondary reporting format.</p> <p><i>Business and geographical segments</i></p>	
AASB 114.31	<p>An entity's business and geographical segments for external reporting purposes shall be those organisational units for which information is reported to the board of directors and to the chief executive officer for the purpose of evaluating the unit's past performance and for making decisions about future allocations of resources, except as provided in paragraph 32 of AASB 114 (see below).</p>	
AASB 114.32	<p>In the circumstances outlined in paragraph 27(b) of AASB 114 (see above), the directors and management of the entity shall choose either business segments or geographical segments as the entity's primary segment reporting format based on their assessment of which reflects the primary source of the entity's risks and returns, with the other its secondary reporting format. The directors and management of the entity must determine its business segments and geographical segments for external reporting purposes based on the factors in the definitions in paragraph 9 of AASB 114, rather than on the basis of its system of internal financial reporting to the board of directors and chief executive officer, consistent with the following:</p>	
AASB 114.32(a)	<p>a) if one or more of the segments reported internally to the directors and management is a business segment or a geographical segment based on the factors in the definitions in paragraph 9 of AASB 114, but others are not, the requirements of paragraph 32(b) of AASB 114 (see below) shall be applied only to those internal segments that do not meet the definitions in paragraph 9 of AASB 114;</p>	
AASB 114.32(a)	<p><i>Note: Therefore, an internally reported segment that meets the definition shall not be further segmented.</i></p>	
AASB 114.32(b)	<p>b) for those segments reported internally to the directors and management that do not satisfy the definitions in paragraph 9 of AASB 114, management of the entity shall look to the next lower level of internal segmentation that reports information along product and service lines or geographical lines, as appropriate under the definitions in paragraph 9; and</p>	
AASB 114.32(c)	<p>c) if such an internally reported lower-level segment meets the definition of business segment or geographical segment based on the factors in paragraph 9 of AASB 114, the criteria in paragraphs 34 and 35 of AASB 114 for identifying reportable segments (see below) shall be applied to that segment.</p> <p><i>Reportable segments</i></p>	
AASB 114.34	<p>Two or more internally reported business segments or geographical segments that are substantially similar may be combined as a single business segment or geographical segment.</p>	
AASB 114.34	<p><i>Note: Two or more business segments or geographical segments are substantially similar only if:</i></p> <ul style="list-style-type: none"> • they exhibit similar long-term financial performance; and • they are similar in all of the factors in the appropriate definition in paragraph 9 of AASB 114. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 114.35	<p>A business segment or geographical segment shall be identified as a reportable segment if a majority of its revenue is earned from sales to external customers and:</p> <ul style="list-style-type: none"> a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or b) its segment result, whether profit or loss, is 10 per cent or more of the combined result of all segments in profit or the combined result of all segments in loss, whichever is the greater in absolute amount; or c) its assets are 10 per cent or more of the total assets of all segments. <p>If an internally reported segment is below all of the thresholds of significance in paragraph 35 of AASB 114 (see above):</p>	
AASB 114.36(a)	a) that segment may be designated as a reportable segment despite its size;	
AASB 114.36(b)	b) if not designated as a reportable segment despite its size, that segment may be combined into a separately reportable segment with one or more other similar internally reported segment(s) that are also below all of the thresholds of significance in paragraph 35 of AASB 114 (two or more business segments or geographical segments are similar if they share a majority of the factors in the appropriate definition in paragraph 9 of AASB 114); and	
AASB 114.36(c)	c) if that segment is not separately reported or combined, it shall be included as an unallocated reconciling item.	
AASB 114.37	If total external revenue attributable to reportable segments constitutes less than 75 per cent of the total consolidated or entity revenue, additional segments shall be identified as reportable segments, even if they do not meet the 10 per cent thresholds in paragraph 35 (see above), until at least 75 per cent of total consolidated or entity revenue is included in reportable segments.	
AASB 114.40	AASB 114 <u>encourages</u> , but does not require, the voluntary reporting of vertically integrated activities as separate segments, with appropriate description including disclosure of the basis of pricing inter-segment transfers (as required by paragraph 75 of AASB 114).	
AASB 114.39	<p><i>Note: By limiting reportable segments to those that earn a majority of their revenue from sales to external customers, AASB 114 does not require that the different stages of vertically integrated operations be identified as separate business segments. However, in some industries, current practice is to report certain vertically integrated activities as separate business segments even if they do not generate significant external sales revenue. For instance, many international oil companies report their upstream activities (exploration and production) and their downstream activities (refining and marketing) as separate business segments even if most or all of the upstream product (crude petroleum) is transferred internally to the entity's refining operation.</i></p>	
AASB 114.41	If an entity's internal reporting system treats vertically integrated activities as separate segments and the entity does not choose to report them externally as business segments (as encouraged by paragraph 40 of AASB 114 – see above), the selling segment shall be combined into the buying segment(s) in identifying externally reportable business segments unless there is no reasonable basis for doing so, in which case the selling segment would be included as an unallocated reconciling item.	
AASB 114.42	A segment identified as a reportable segment in the immediately preceding period because it satisfied the relevant 10 per cent thresholds shall continue to be a reportable segment for the current period notwithstanding that its revenue, result, and assets all no longer exceed the 10 per cent thresholds, if the management of the entity judges the segment to be of continuing significance.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 114.83	<p><i>Note: Previously reported segments that no longer satisfy the quantitative thresholds are not reported separately. They may no longer satisfy those thresholds, for example, because of a decline in demand or a change in management strategy or because a part of the operations of the segment has been sold or combined with other segments. An explanation of the reasons why a previously reported segment is no longer reported may also be useful in confirming expectations regarding declining markets and changes in entity strategies.</i></p>	
AASB 114.43	<p>If a segment is identified as a reportable segment in the current period because it satisfies the relevant 10 per cent thresholds, prior period segment data that is presented for comparative purposes shall be restated to reflect the newly reportable segment as a separate segment, even if that segment did not satisfy the 10 per cent thresholds in the prior period, unless it is impracticable to do so.</p>	
AASB 114.46	<p>Segment accounting policies</p> <p>An entity may disclose <u>additional</u> segment information that is prepared on a basis other than the accounting policies adopted for the consolidated or entity financial statements, provided that:</p> <ol style="list-style-type: none"> a) such information is reported internally to the board of directors and the chief executive officer for purposes of making decisions about allocating resources to the segment and assessing its performance; and b) the basis of measurement for this additional information is clearly described. 	
AASB 114.44	<p>Notes:</p> <ol style="list-style-type: none"> 1) <i>Segment information reported under AASB 114 shall be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the consolidated group or entity.</i> 	
AASB 114.46	<ol style="list-style-type: none"> 2) <i>The reporting of additional segment information that is reported internally, prepared on an alternative basis, is permitted by AASB 114, provided that the conditions set out in paragraph 46 of AASB 114 (see above) are met.</i> 	
	<p>Disclosure</p>	
AASB 114.49	<p><i>Note: Paragraphs 50 to 67 of AASB 114 specify the disclosures required for reportable segments for an entity's primary segment reporting format. Paragraphs 68 to 72 of AASB 114 identify the disclosures required for an entity's secondary reporting format. Entities are encouraged (but not required) to present all of the primary-segment disclosures identified in paragraphs 50 to 67 for each reportable secondary segment, although paragraphs 68 to 72 require considerably less disclosure on the secondary basis. Paragraphs 74 to 83 address several other segment disclosure matters.</i></p>	
	<p>Disclosures for primary reporting format</p>	
AASB 114.51	<p>An entity shall disclose segment revenue for each reportable segment.</p>	
	<p><i>Note: See paragraph 16 of AASB 114 for the definition of segment revenue.</i></p>	
AASB 114.51	<p>For each reportable segment, an entity shall report separately segment revenue from sales to external customers and segment revenue from transactions with other segments.</p>	
AASB 114.52	<p>An entity shall disclose segment result for each reportable segment.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 114.53	<p>Notes:</p> <p>1) See paragraph 16 of AASB 114 for the definition of segment result.</p> <p>2) If an entity can compute segment net profit or loss or some other measure of segment profitability other than segment result without arbitrary allocations, reporting of such amount(s) is <u>encouraged</u> in addition to segment result, appropriately described.</p>	
AASB 114.53	<p>3) If that measure is prepared on a basis other than the accounting policies adopted for the consolidated or entity financial statements, the entity will include in its financial statements a clear description of the basis of measurement.</p>	
AASB 114.54	<p>4) An example of a measure of segment performance above segment result on the income statement is gross margin on sales. Examples of measures of segment performance below segment result on the income statement are profit or loss from ordinary activities (either before or after income taxes) and profit or loss.</p>	
AASB 114.52	<p>For each reportable segment, an entity shall present segment result from continuing operations separately from segment result from discontinued operations.</p>	
AASB 114.52A	<p>An entity shall restate segment results in prior periods presented in the financial statements so that the disclosures required by paragraph 52 of AASB 114 (see above) relating to discontinued operations relate to all operations that had been classified as discontinued at the balance sheet date of the latest period presented.</p>	
AASB 114.55	<p>An entity shall disclose the total carrying amount of segment assets for each reportable segment.</p> <p><i>Note: See paragraph 16 of AASB 114 for the definition of segment assets.</i></p>	
AASB 114.56	<p>An entity shall disclose segment liabilities for each reportable segment.</p> <p><i>Note: See paragraph 16 of AASB 114 for the definition of segment liabilities.</i></p>	
AASB 114.57	<p>An entity shall disclose the total cost incurred during the period to acquire segment assets that are expected to be used during more than one period (property, plant, equipment, and intangible assets) for each reportable segment.</p>	
AASB 114.57	<p><i>Note: While this sometimes is referred to as capital additions or capital expenditure, the measurement required by this principle shall be on an accrual basis, not a cash basis.</i></p>	
AASB 114.58	<p>An entity shall disclose the total amount of expense included in segment result for depreciation and amortisation of segment assets for the period for each reportable segment.</p>	
AASB 114.59	<p>Entities are <u>encouraged</u>, but not required, to disclose the nature and amount of any items of segment revenue and segment expense that are of such size, nature, or incidence that their disclosure is relevant to explain the performance of each reportable segment for the period.</p>	
AASB 114.60	<p><i>Note: Paragraph 86 of AASB 101, Presentation of Financial Statements, requires that when items of income and or expense within profit or loss from ordinary activities are of such size, nature, or incidence that their disclosure is relevant to explain the performance of the entity for the period, the nature and amount of such items should be disclosed separately.</i></p> <p><i>Paragraph 59 of AASB 114 is not intended to change the classification of any such items or to change the measurement of such items. The disclosure encouraged by that paragraph, however, does change the level at which the significance of such items is evaluated for disclosure purposes from the entity level to the segment level.</i></p>	
AASB 114.61	<p>An entity shall disclose, for each reportable segment, the total amount of significant non-cash expenses, other than depreciation and amortisation for which separate disclosure is required by paragraph 58 of AASB 114 (see above), that were included in segment expense and, therefore, deducted in measuring segment result.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 114.62	<p>Entities are <u>encouraged</u>, but not required:</p> <ul style="list-style-type: none"> a) to make the cash flow disclosures for its reportable segments that are encouraged by AASB 107 <i>Cash Flow Statements</i>; and b) to separately disclose significant non-cash revenues that were included in segment revenue and, therefore, added in measuring segment result. 	
AASB 114.62	<p><i>Note: AASB 107 requires that an entity present a cash flow statement that separately reports cash flows from operating, investing, and financing activities. AASB 107 notes that disclosing cash flow information for each reportable industry and geographical segment is relevant to understanding the entity's overall financial position, liquidity, and cash flows. AASB 107 encourages the disclosure of such information.</i></p>	
AASB 114.63	<p><i>An entity that provides the segment cash flow disclosures that are encouraged by AASB 107 need not also disclose depreciation and amortisation expense pursuant to paragraph 58 of AASB 114 or non-cash expenses pursuant to paragraph 61 of AASB 114 (see above).</i></p>	
AASB 114.64	<p>An entity shall disclose, for each reportable segment, the aggregate of the entity's share of the net profit or loss of associates, joint ventures, or other investments accounted for under the equity method if substantially all of those associates' (or joint ventures' or other investments') operations are within that single segment.</p>	
AASB 114.65	<p><i>Note: While a single aggregate amount is disclosed in this regard, each associate, joint venture, or other equity method investment is assessed individually to determine whether its operations are substantially all within a segment.</i></p>	
AASB 114.66	<p>Where an entity's aggregate share of the net profit or loss of associates, joint ventures, or other investments accounted for under the equity method is disclosed by reportable segment in accordance with paragraph 64 of AASB 114 (see above), the aggregate investments in those associates and joint ventures shall also be disclosed by reportable segment.</p>	
AASB 114.67	<p>An entity shall present a reconciliation between the information disclosed for reportable segments and the aggregated information in the consolidated or individual financial statements, which includes a reconciliation of:</p> <ul style="list-style-type: none"> a) segment revenue to entity revenue from external customers (including disclosure of the amount of entity revenue from external customers not included in any segment's revenue); b) segment result from continuing operations: <ul style="list-style-type: none"> i. to a comparable measure of entity operating profit or loss from continuing operations; and ii. to entity profit or loss from continuing operations; c) segment result from discontinued operations to entity profit or loss from discontinued operations; d) segment assets to entity assets; and e) segment liabilities to entity liabilities. <p><i>Disclosures for secondary reporting format</i></p> <p>If an entity's primary format for reporting segment information is business segments, it shall also report the following information:</p>	
AASB 114.69(a)	<ul style="list-style-type: none"> a) segment revenue from external customers, by geographical area, based on the geographical location of its customers, for each geographical segment whose revenue from sales to external customers is 10 per cent or more of total entity revenue from sales to all external customers; 	
AASB 114.69(b)	<ul style="list-style-type: none"> b) the total carrying amount of segment assets, by geographical location of assets, for each geographical segment whose segment assets are 10 per cent or more of the total assets of all geographical segments; and 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 114.69(c)	<p>c) the total cost incurred during the period to acquire segment assets that are expected to be used during more than one period (property, plant, equipment, and intangible assets), by geographical location of assets, for each geographical segment whose segment assets are 10 per cent or more of the total assets of all geographical segments.</p> <p>If an entity's primary format for reporting segment information is geographical segments (whether based on location of assets or location of customers), it shall also report the following segment information for each business segment whose revenue from sales to external customers is 10 per cent or more of total entity revenue from sales to all external customers or whose segment assets are 10 per cent or more of the total assets of all business segments:</p>	
AASB 114.70(a)	a) segment revenue from external customers;	
AASB 114.70(b)	b) the total carrying amount of segment assets; and	
AASB 114.70(c)	c) the total cost incurred during the period to acquire segment assets that are expected to be used during more than one period (property, plant, equipment, and intangible assets).	
AASB 114.71	<p>If an entity's primary format for reporting segment information is geographical segments that are based on location of assets, and if the location of its customers is different from the location of its assets, the entity shall also report revenue from sales to external customers for each customer-based geographical segment whose revenue from sales to external customers is 10 per cent or more of total entity revenue from sales to all external customers.</p> <p>If an entity's primary format for reporting segment information is geographical segments that are based on location of customers, and if the entity's assets are located in different geographical areas from its customers, the entity shall also report the following segment information for each asset-based geographical segment whose revenue from sales to external customers or segment assets are 10 per cent or more of related consolidated or total entity amounts:</p>	
AASB 114.72(a)	a) the total carrying amount of segment assets by geographical location of the assets; and	
AASB 114.72(b)	b) the total cost incurred during the period to acquire segment assets that are expected to be used during more than one period (property, plant, equipment, and intangible assets) by location of the assets.	
AASB 114.74	<p>Other disclosures</p> <p>If a business segment or geographical segment for which information is reported to the board of directors and chief executive officer is not a reportable segment because it earns a majority of its revenue from sales to other segments, but nonetheless its revenue from sales to external customers is 10 per cent or more of total entity revenue from sales to all external customers, the entity shall disclose:</p> <p>a) the fact that these circumstances exist;</p> <p>b) the amount of revenue from sales to external customers; and</p> <p>c) the amount of revenue from internal sales to other segments.</p>	
AASB 114.75	The basis of pricing inter-segment transfers and any change therein shall be disclosed in the financial report.	
AASB 114.75	<p><i>Notes:</i></p> <p>1) <i>In measuring and reporting segment revenue from transactions with other segments, inter-segment transfers should be measured on the basis that the entity actually used to price those transfers.</i></p>	
AASB 114.80	<p>2) <i>If an entity changes the method that it actually uses to price inter-segment transfers, that is not a change in accounting policy for which prior period segment data should be restated pursuant to paragraph 76 of AASB 114 (see below). However, paragraph 75 of AASB 114 requires disclosure of the change.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 114.76	Where changes are made to accounting policies that are adopted for segment reporting that have a material effect on segment information, prior period segment information presented for comparative purposes shall be restated unless it is impracticable to do so.	
AASB 114.76	<p>The following details shall be disclosed for changes made to accounting policies that are adopted for segment reporting that have a material effect on segment information:</p> <ul style="list-style-type: none"> a) a description of the nature of the change; b) the reasons for the change; c) the fact that comparative information has been restated or that it is impracticable to do so; and d) the financial effect of the change, if it is reasonably determinable. 	
AASB 114.76	If an entity changes the identification of its segments and it does not restate prior period segment information on the new basis because it is impracticable to do so then, for the purpose of comparison, the entity shall report segment data for both the old and the new bases of segmentation in the period in which it changes the identification of its segments.	
AASB 114.81	<p>If not otherwise disclosed in the financial statements or elsewhere in the financial report, an entity shall indicate the following:</p> <ul style="list-style-type: none"> a) the types of products and services included in each reported business segment; and b) the composition of each reported geographical segment. 	

AASB 116 Property, Plant and Equipment

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist deals with AASB 116, which prescribes the accounting treatment for property, plant and equipment. The principal issues in accounting for property, plant and equipment are: the recognition of assets, the determination of their carrying amounts and the recognition of depreciation charges and impairment losses.</i></p>	
	<p>General disclosures</p>	
	<p>The financial statements shall disclose, for each class of property, plant and equipment:</p>	
AASB 116.73(a)	a) the measurement bases used for determining the gross carrying amount;	
AASB 116.73(b)	b) the depreciation methods used;	
AASB 116.73(c)	c) the useful lives or the depreciation rates used;	
AASB 116.73(d)	d) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;	
AASB 116.73(e)	<p>e) a reconciliation of the carrying amount at the beginning and end of the period showing:</p> <ul style="list-style-type: none"> i) additions; ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> and other disposals; iii) acquisitions through business combinations; iv) increases or decreases during the period resulting from revaluations under paragraphs 31, 39, Aus39.1, 40, Aus40.1 and Aus40.2 of AASB 116 and from impairment losses recognised or reversed directly in equity under AASB 136 <i>Impairment of Assets</i>; v) impairment losses recognised in profit or loss in accordance with AASB 136; vi) impairment losses reversed in profit or loss in accordance with AASB 136; vii) depreciation; viii) the net exchange differences arising on the translation of the financial statements from the functional currency into a different presentation currency, including the translation of a foreign operation into the presentation currency of the reporting entity; and ix) other changes. 	
	<p>The financial report shall also disclose:</p>	
AASB 116.74(a)	a) the existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities;	
AASB 116.74(b)	b) the amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction;	
AASB 116.74(c)	c) the amount of contractual commitments for the acquisition of property, plant and equipment; and	
AASB 116.74(d)	d) if it is not disclosed separately on the face of the income statement, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in profit or loss.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 116.76	An entity shall disclose the nature and effect of any change in an accounting estimate relating to property, plant and equipment that has an effect in the current period or is expected to have an effect in subsequent periods, in accordance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .	
AASB 116.76	<p><i>Note: Such disclosure may arise from changes in estimate with respect to:</i></p> <ul style="list-style-type: none"> • <i>residual values;</i> • <i>the estimated costs of dismantling, removing and restoring items of property, plant or equipment;</i> • <i>useful lives; and</i> • <i>depreciation methods.</i> 	
	<p>Assets carried at revalued amounts</p> <p>If items of property, plant and equipment are stated at revalued amounts, the following shall be disclosed:</p>	
AASB 116.77(a)	a) the effective date of the revaluation;	
AASB 116.77(b)	b) whether an independent valuer was involved;	
AASB 116.77(c)	c) the methods and significant assumptions applied in estimating the items' fair values;	
AASB 116.77(d)	d) the extent to which the items' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques;	
AASB 116.77(e)	e) for each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the cost model; and	
AASB 116.Aus77.1	<p><i>Note: Paragraph 77(e) of AASB 116 does not apply to not-for-profit entities.</i></p>	
AASB 116.77(f)	f) the revaluation reserve, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.	
AASB 116.42	<p>The effects of taxes on income, if any, resulting from the revaluation of property, plant and equipment are recognised and disclosed in accordance with AASB 112 <i>Income Taxes</i>.</p> <p>Impairment</p>	
AASB 116.78	<p>In accordance with AASB 136 <i>Impairment of Assets</i>, in addition to the information required by paragraph 73(e)(iv) to (vi) of AASB 116 (see above), an entity discloses information on impaired property, plant and equipment.</p> <p>Presentation of gains and losses arising on derecognition</p>	
AASB 116.68	<p>The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognised (unless AASB 117 <i>Leases</i> requires otherwise on a sale and leaseback).</p>	
AASB 116.68	<p>Gains arising from the derecognition of an item of property, plant and equipment shall not be classified as revenue</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p data-bbox="416 241 820 271">Additional encouraged disclosures</p> <p data-bbox="416 286 1230 315">Entities are <u>encouraged</u> (but not required) to disclose the following amounts:</p> <p data-bbox="416 331 1241 360">a) the carrying amount of temporarily idle property, plant and equipment;</p> <p data-bbox="416 376 1241 427">b) the gross carrying amount of any fully depreciated property, plant and equipment that is still in use;</p> <p data-bbox="416 443 1241 524">c) the carrying amount of property, plant and equipment retired from active use and <u>not</u> classified as held for sale in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>; and</p> <p data-bbox="416 539 1225 591">d) when the cost model is used, the fair value of property, plant and equipment when this is materially different from the carrying amount.</p>	

AASB 117 Leases

Reference	Presentation/disclosure requirement	Yes / No / N/A
<p><i>This section of the checklist addresses the accounting for leases from both the perspective of the lessee and lessor.</i></p>		
<p>Financial statements of lessees</p>		
<p>Finance leases</p>		
AASB 117.23	It is not appropriate for the liabilities for leased assets to be presented in the financial statements as a deduction from the leased assets.	
AASB 117.23	<p>If, for the presentation of liabilities on the face of the balance sheet, a distinction is made between current and non-current liabilities, the same distinction is made for lease liabilities.</p> <p>Lessees shall, in addition to meeting the requirements of AASB 132 <i>Financial Instruments: Disclosure and Presentation</i>, make the following disclosures for finance leases:</p>	
AASB 117.31(a)	a) for each class of asset, the net carrying amount at the reporting date;	
AASB 117.31(b)	b) a reconciliation between the total of future minimum lease payments at the reporting date, and their present value;	
AASB 117.31(b)	<p>c) the total of future minimum lease payments at the reporting date, and their present value, for each of the following periods:</p> <p>i) not later than one year;</p> <p>ii) later than one year and not later than five years;</p> <p>iii) later than five years;</p>	
AASB 117.31(c)	d) contingent rents recognised as an expense for the period;	
AASB 117.31(d)	e) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the reporting date; and	
AASB 117.31(e)	<p>f) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:</p> <p>i) the basis on which contingent rent payable is determined</p> <p>ii) the existence and terms of renewal or purchase options and escalation clauses; and</p> <p>iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.</p>	
AASB 117.32	<p>In addition, the requirements for disclosure under AASB 116 <i>Property, Plant and Equipment</i>, AASB 136 <i>Impairment of Assets</i>, AASB 138 <i>Intangible Assets</i>, AASB 140 <i>Investment Property</i> and AASB 141 <i>Agriculture</i> apply to lessees for leased assets under finance leases.</p> <p>Operating leases</p> <p>Lessees shall, in addition to meeting the requirements of AASB 132 <i>Financial Instruments: Disclosure and Presentation</i>, make the following disclosures for operating leases:</p>	
AASB 117.35(a)	<p>a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:</p> <p>i) not later than one year;</p> <p>ii) later than one year and not later than five years;</p> <p>iii) later than five years;</p>	
AASB 117.35(b)	b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the reporting date;	
AASB 117.35(c)	c) lease and sublease payments recognised as an expense for the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments;	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 117.35(d)	<p>d) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:</p> <ul style="list-style-type: none"> i) the basis on which contingent rent payable is determined; ii) the existence and terms of renewal or purchase options and escalation clauses; and iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing. 	
	<p>Financial statements of lessors</p> <p>Finance leases</p>	
AASB 117.36	<p>Lessors shall recognise assets held under a finance lease in their balance sheets and present them as a receivable at an amount equal to the net investment in the lease.</p> <p>Lessors shall, in addition to meeting the requirements of AASB 132 <i>Financial Instruments: Disclosure and Presentation</i>, disclose the following for finance leases:</p>	
AASB 117.47(a)	a) a reconciliation between the gross investment in the lease at the reporting date, and the present value of minimum lease payments receivable at the reporting date;	
AASB 117.47(a)	<p>b) the gross investment in the lease and the present value of minimum lease payments receivable at the reporting date, for each of the following periods:</p> <ul style="list-style-type: none"> i) not later than one year; ii) later than one year and not later than five years; iii) later than five years; 	
AASB 117.47(b)	c) unearned finance income;	
AASB 117.47(c)	d) the unguaranteed residual values accruing to the benefit of the lessor;	
AASB 117.47(d)	e) the accumulated allowance for uncollectible minimum lease payments receivable;	
AASB 117.47(e)	f) contingent rents recognised as income in the period; and	
AASB 117.47(f)	g) a general description of the lessor's material leasing arrangements.	
AASB 117.48	<p>As an indicator of growth, it is often useful also to disclose the gross investment less unearned income in new business added during the accounting period, after deducting the relevant amounts for cancelled leases.</p> <p><i>Note: This disclosure is recommended but not required.</i></p> <p>Operating leases</p>	
AASB 117.49	<p>Lessors shall present assets subject to operating leases in their balance sheets according to the nature of the asset.</p> <p>Lessors shall, in addition to meeting the requirements of AASB 132 <i>Financial Instruments: Disclosure and Presentation</i>, disclose the following for operating leases:</p>	
AASB 117.56(a)	a) the future minimum lease payments under non-cancellable operating leases in aggregate	
AASB 117.56(a)	<p>b) the future minimum lease payments under non-cancellable operating leases for each of the following periods:</p> <ul style="list-style-type: none"> i) not later than one year; ii) later than one year and not later than five years; iii) later than five years; 	
AASB 117.56(b)	c) total contingent rents recognised as income in the period; and	
AASB 117.56(c)	d) a general description of the lessor's leasing arrangements.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 117.57	<p>In addition, the requirements for disclosure under AASB 116 <i>Property, Plant and Equipment</i>, AASB 136 <i>Impairment of Assets</i>, AASB 138 <i>Intangible Assets</i>, AASB 140 <i>Investment Property</i> and AASB 141 <i>Agriculture</i> apply to lessors for assets provided under operating leases.</p> <p>Sale and leaseback transactions</p>	
AASB 117.65	<p>The disclosure requirements for lessees and lessors set out above apply equally to sale and leaseback arrangements.</p>	
AASB 117.65	<p><i>Notes:</i></p> <p>1) <i>The required description of the significant leasing arrangements leads to disclosure of unique or unusual provisions of the agreement or terms of the sale and leaseback transactions.</i></p>	
AASB 117.66	<p>2) <i>Sale and leaseback transactions may trigger the separate disclosure criteria in AASB 101, Presentation of Financial Statements.</i></p>	

AASB 118 Revenue

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 118. Revenue is income that arises in the course of the ordinary activities of an entity and is referred to by a variety of different names including sales, fees, interest, dividends and royalties. The primary issue in accounting for revenue is determining when to recognise revenue.</i></p>	
	<p>An entity shall disclose:</p>	
AASB 118.35(a)	<p>a) the accounting policies adopted for the recognition of revenue, including the methods adopted to determine the stage of completion of transactions involving the rendering of services;</p>	
AASB 118.35(b)	<p>b) the amount of each significant category of revenue recognised during the period, including revenue arising from:</p> <ul style="list-style-type: none"> i) the sale of goods; ii) the rendering of services; iii) interest; iv) royalties; v) dividends; and 	
AASB 118.35	<p>c) the amount of revenue arising from exchanges of goods or services included in each significant category of revenue.</p>	
AASB 118.36	<p>An entity discloses any contingent liabilities and contingent assets in accordance with AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>.</p>	
AASB 118.36	<p><i>Note: Contingent liabilities and contingent assets may arise from items such as warranty costs, claims, penalties or possible losses.</i></p>	

AASB 119 Employee Benefits

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 119, which prescribes the accounting for employee benefits. The principal issues relate to the determination of employee benefit liabilities, assets and expenses for short-term and long-term employee benefits.</i></p> <p><i>AASB 119 applies to all employee benefits, except those that fall within the scope of AASB 2, Share-based Payment.</i></p> <p><i>Appendix B to AASB 119 illustrates the disclosures required by the Standard.</i></p>	
AASB 119.23	<p>Short-term employee benefits</p> <p>Although AASB 119 does not require specific disclosures about short-term employee benefits, other Australian Accounting Standards may require disclosures (e.g. AASB 124 <i>Related Party Disclosures</i> requires an entity to disclose information about employee benefits for key management personnel and AASB 101 <i>Presentation of Financial Statements</i> requires that an entity shall disclose its employee benefits expense).</p>	
AASB 119.29(b)	<p>Post-employment benefits - multi-employer plans</p> <p>Where a multi-employer plan is a defined benefit plan, an entity shall disclose the information required by paragraph 120 of AASB 119 (see below).</p> <p>When sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit plan, and the entity has accounted for the plan under paragraphs 44 to 46 of AASB 119 as if it were a defined contribution plan, an entity shall disclose:</p>	
AASB 119.30(b)	a) the fact that the plan is a defined benefit plan; and	
AASB 119.30(b)	b) the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan; and	
AASB 119.30(c)	<p>c) to the extent that a surplus or deficit in the plan may affect the amount of future contributions:</p> <ul style="list-style-type: none"> i) any available information about that surplus or deficit; ii) the basis used to determine that surplus or deficit; and iii) the implications, if any, for the entity. 	
AASB 119.35	An entity is required to recognise, or disclose information about, certain contingent liabilities under AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> .	
AASB 119.35	<p><i>Note: In the context of a multi-employer plan, a contingent liability may arise from, for example:</i></p> <ul style="list-style-type: none"> 1) <i>actuarial losses relating to other participating entities because each entity that participates in a multi-employer plan shares in the actuarial risks of every other participating entity; or</i> 2) <i>any responsibility under the terms of a plan to finance any shortfall in the plan if other entities cease to participate.</i> 	
AASB 119.36	<p>Post-employment benefits - state plans</p> <p>An entity is required to disclose the same information for a state plan as AASB 119 requires for a multi-employer plan (see 'multi-employer plans' section above - paragraphs 29, 30 and 35 of AASB 119).</p>	
AASB 119.46	<p>Post-employment benefits – defined contribution plans</p> <p>An entity shall disclose the amount recognised as an expense for defined contribution plans.</p>	
AASB 119.47	Where required by AASB 124 <i>Related Party Disclosures</i> , an entity discloses information about contributions to defined contribution plans for key management personnel.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	Post-employment benefits – defined benefit plans	
	Presentation	
AASB 119.116	<p>An entity shall offset an asset relating to one plan against a liability relating to another plan when, and only when, the entity:</p> <ol style="list-style-type: none"> a) has a legally enforceable right to use a surplus in one plan to settle obligations under the other plan; and b) intends either to settle the obligations on a net basis, or to realise the surplus in one plan and settle its obligation under the other plan simultaneously. 	
AASB 119.117	<i>Note: The offsetting criteria are similar to those established for financial instruments in AASB 132, Financial Instruments: Disclosure and Presentation.</i>	
AASB 119.118	<p>Where the entity distinguishes current assets and liabilities from non-current assets and liabilities for balance sheet presentation purposes, AASB 119 does not specify whether an entity should distinguish current and non-current portions of assets and liabilities arising from post-employment benefits.</p> <p>Disclosure</p>	
	<i>Notes:</i>	
AASB 119.122	<p>1) <i>When an entity has more than one defined benefit plan, disclosures may be made in total, separately for each plan, or in such groupings as are considered to be the most useful. It may be useful to distinguish groupings by criteria such as the following:</i></p> <ul style="list-style-type: none"> • <i>the geographical location of the plans, e.g. by distinguishing domestic plans from foreign plans; or</i> • <i>whether plans are subject to materially different risks, e.g. by distinguishing flat salary pension plans from final salary pension plans and from post-employment medical plans.</i> 	
AASB 119.122	<p>2) <i>When an entity provides disclosures in total for a grouping of plans, such disclosures are provided in the form of weighted averages or of relatively narrow ranges.</i></p>	
	An entity shall disclose the following information about defined benefit plans:	
AASB 119.120(a)	a) the entity's accounting policy for recognising actuarial gains and losses;	
AASB 119.120(b)	b) a general description of the type of plan;	
AASB 119.121	<i>Note: Such a description distinguishes, for example, flat salary pension plans from final salary pension plans and from post-employment medical plans. Further detail is not required.</i>	
AASB 119.120(c)	<p>c) a reconciliation of the assets and liabilities recognised in the balance sheet, showing at least:</p> <ol style="list-style-type: none"> i) the present value at the reporting date of defined benefit obligations that are wholly unfunded; ii) the present value (before deducting the fair value of plan assets) at the reporting date of defined benefit obligations that are wholly or partly funded; iii) the fair value of any plan assets at the reporting date; iv) the past service cost not yet recognised in the balance sheet (see paragraph 96 of AASB 119); v) any amount not recognised as an asset, because of the limit in paragraph 58(b) of AASB 119; vi) the fair value at the reporting date of any reimbursement right recognised as an asset under paragraph 104A of AASB 119 (with a brief description of the link between the reimbursement right and the related obligation); and 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 119.120(d)	<ul style="list-style-type: none"> vii) the other amounts recognised in the balance sheet; d) the amounts included in the fair value of plan assets for: <ul style="list-style-type: none"> i) each category of the entity's own financial instruments; and ii) any property occupied by, or other assets used by, the entity; 	
AASB 119.120(e)	<ul style="list-style-type: none"> e) a reconciliation showing the movements during the period in the net liability (or asset) recognised in the balance sheet; 	
AASB 119.120(f)	<ul style="list-style-type: none"> f) the total expense recognised in the income statement for each of the following, and the line item(s) of the income statement in which they are included: <ul style="list-style-type: none"> i) current service cost; ii) interest cost; iii) expected return on plan assets; iv) expected return on any reimbursement right recognised as an asset under paragraph 104A of AASB 119; v) actuarial gains and losses; vi) past service cost; and vii) the effect of any curtailment or settlement; 	
AASB 119.119	<p><i>Note: AASB 119 does not specify whether an entity should present current service cost, interest cost and the expected return on plan assets as components of a single item of income or expense on the face of the income statement.</i></p>	
AASB 119.120(g)	<ul style="list-style-type: none"> g) the actual return on plan assets, as well as the actual return on any reimbursement right recognised as an asset under paragraph 104A of AASB 119; and 	
AASB 119.120(h)	<ul style="list-style-type: none"> h) the principal actuarial assumptions used as at the reporting date, including, where applicable: <ul style="list-style-type: none"> i) the discount rates; ii) the expected rates of return on any plan assets for the periods presented in the financial report; iii) the expected rates of return for the periods presented in the financial report on any reimbursement right recognised as an asset under paragraph 104A of AASB 119; iv) the expected rates of salary increases (and of changes in an index or other variable specified in the formal or constructive terms of a plan as the basis for future benefit increases); v) medical cost trend rates; and vi) any other material actuarial assumptions used. 	
AASB 119.120(h)	<p><i>Note: An entity shall disclose each actuarial assumption in absolute terms (for example, as an absolute percentage) and not just as a margin between different percentages or other variables.</i></p>	
AASB 119.Aus121.1	<p>An entity shall disclose details of arrangements for employer contributions for funding for each defined benefit plan. In complying with this requirements, an entity shall disclose:</p> <ul style="list-style-type: none"> a) the surplus or deficit measured as the difference between accrued benefits and the net market value of plan assets determined in accordance with AAS 25 <i>Financial Reporting by Superannuation Plans</i> and which, in the absence of more recent information, has been determined as at the date of the most recent financial report of the superannuation plan; b) the current contribution recommendations; 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 119.Aus121.2	<p>c) details of the funding method used to make the contribution recommendation; and</p> <p>d) the economic assumptions used to make funding recommendations.</p> <p>An entity shall disclose details of the nature of any asset or liability recognised in the balance sheet, including any legal liability to make up a deficit or the manner in which the employer may benefit from any surplus.</p>	
AASB 119.124	<p>Where required by AASB 124 <i>Related Party Disclosures</i>, an entity discloses information about:</p> <p>a) related party transactions with post-employment benefit plans; and</p> <p>b) post-employment benefits for key management personnel.</p>	
AASB 119.125	<p>Where required by AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>, an entity discloses information about contingent liabilities arising from post-employment benefit obligations.</p>	
AASB 119.131	<p>Other long-term employee benefits</p> <p>Although AASB 119 does not require specific disclosures about other long-term employee benefits, other Australian Accounting Standards may require disclosures (e.g. where the expense resulting from such benefits is material and so would require disclosure in accordance with AASB 101 <i>Presentation of Financial Statements</i>, or where AASB 124 <i>Related Party Disclosures</i> requires an entity to disclose information about employee benefits for key management personnel).</p>	
AASB 119.141	<p>Termination benefits</p> <p>Where there is uncertainty about the number of employees who will accept an offer of termination benefits, the entity discloses information about the resultant contingent liability as required by AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> unless the possibility of an outflow in settlement is remote.</p>	
AASB 119.142	<p>As required by AASB 101 <i>Presentation of Financial Statements</i>, an entity discloses the nature and amount of an expense arising from termination benefits if it is material.</p>	
AASB 119.143	<p>Where required by AASB 124 <i>Related Party Disclosures</i>, an entity discloses information about termination benefits for key management personnel.</p>	
<p>Revisions to AASB 119 – December 2004 (effective for annual reporting periods beginning on or after 1 January 2006)</p>		
<p><i>Note: In December 2004, the AASB amended AASB 119 to be equivalent to IAS 19 as amended by the IASB in December 2004. The AASB issued amendments to AASB 119 which deal with the following:</i></p> <ul style="list-style-type: none"> • <i>the introduction of two additional recognition options for actuarial gains and losses arising in post-employment defined benefit schemes;</i> • <i>clarification that a contractual agreement between a multi-employer plan and participating employers that determines how a surplus is to be distributed or a deficit funded will give rise to an asset or liability;</i> • <i>accounting requirements for group defined benefit plans in the separate or individual financial statements of entities within a group; and</i> • <i>additional disclosures that:</i> <ul style="list-style-type: none"> ○ <i>provide information about trends in the assets and liabilities in a defined benefit plan and the assumptions underlying the components of the defined benefit cost; and</i> ○ <i>bring the disclosures in AASB 119 closer to those required by the US standard SFAS 132, Employers' Disclosures about Pensions and Other Postretirement Benefits, which was revised in December 2003.</i> 		

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>The revised AASB 119 is effective from 1 January 2006, but earlier application is encouraged. The amendments result in the following changes to the disclosure requirements of the previous version of the Standard, as listed earlier in this section:</i></p> <ul style="list-style-type: none"> • <i>paragraph 35 (contingent liabilities) is moved and renumbered paragraph 32B. There are no changes to the detailed text;</i> • <i>paragraph 34B (defined benefit plans that share risks between entities under common control) is added; and</i> • <i>a new paragraph 120 (general disclosures for defined benefit plans), and the amendment of the previous paragraphs 120 (now renumbered paragraph 120A) and 121.</i> <p><i>For users' convenience, the revised disclosure paragraphs are reproduced below. AASB 119.Aus121.1 and Aus121.2, which have not been revised, are also reproduced for users' convenience. Appendix B to the Standard has also been revised to reflect the new disclosure requirements.</i></p> <p><i>Note that, where the revised Standard is adopted before 1 January 2006, that fact shall be disclosed in the financial statements. Where the revised Standard is adopted before 1 January 2006, AASB 2004-3, Amendments to Australian Accounting Standards, must also be early adopted. Where the revised Standard is not adopted before 1 January 2006, the financial report shall include the disclosures required by AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors.</i></p>	
	<p>Defined benefit plans that share risks between entities under common control</p>	
	<p>An entity that participates in a defined benefit plan that shares risks between various entities under common control (e.g. a parent and its subsidiaries) shall, in its separate or individual financial statements, make the following disclosures:</p>	
AASB 119(r2004). 34B(a)	a) the contractual agreement or stated policy for charging the net defined benefit cost or the fact that there is no such policy;	
AASB 119(r2004). 34B(b)	b) the policy for determining the contribution to be paid by the entity;	
AASB 119(r2004). 34B(c)	c) if the entity accounts for an allocation of the net defined benefit cost in accordance with paragraph 34A of AASB 119 (as revised in 2004), all the information about the plan as a whole in accordance with paragraphs 120 to 121 of AASB 119 (as revised in 2004)(see below); and	
AASB 119(r2004). 34B(d)	d) if the entity accounts for the contribution payable for the period in accordance with paragraph 34A of AASB 119 (as revised in 2004), the information about the plan as a whole required in accordance with paragraphs 120A(b) to (e), (j), (n), (o), (q) and 121 of AASB 119 (as revised in 2004) (see below). The other disclosures required by paragraph 120A of AASB 119 (as revised in 2004) do not apply.	
AASB 119(r2004). 34, 34B	<p><i>Note: Defined benefit plans that share risks between various entities under common control (e.g. a parent and its subsidiaries) are not multi-employer plans. Participation in such a plan is, however, a related party transaction for each individual group entity.</i></p>	
	<p>General disclosures – defined benefit plans</p>	
AASB 119(r2004). 120	An entity shall disclose information that enables users of financial reports to evaluate the nature of its defined benefit plans and the financial effects of changes in those plans during the period.	
	An entity shall disclose the following information about defined benefit plans:	
AASB 119(r2004). 120A(a)	a) the entity's accounting policy for recognising actuarial gains and losses;	
AASB 119(r2004). 120A(b)	b) a general description of the type of plan;	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 119(r2004). 121	<p><i>Note: Paragraph 120A(b) requires a general description of the type of plan. Such a description distinguishes, for example, flat salary pension plans from final salary pension plans and from post-employment medical plans. The description of the plan shall include informal practices that give rise to constructive obligations included in the measurement of the defined benefit obligation in accordance with paragraph 52 of AASB 119. Further detail is not required.</i></p>	
AASB 119(r2004). 120A(c)	<p>c) a reconciliation of opening and closing balances of the present value of the defined benefit obligation showing separately, if applicable, the effects during the period attributable to each of the following:</p> <ul style="list-style-type: none"> i) current service cost; ii) interest cost; iii) contributions by plan participants; iv) actuarial gains and losses; v) foreign currency exchange rate changes on plans measured in a currency different from the entity's presentation currency; vi) benefits paid; vii) past service cost; viii) business combinations; ix) curtailments; and x) settlements. 	
AASB 119(r2004). 120A(d)	<p>d) an analysis of the defined benefit obligation into amounts arising from plans that are wholly unfunded and amounts arising from plans that are wholly or partly funded;</p>	
AASB 119(r2004). 120A(e)	<p>e) a reconciliation of the opening and closing balances of the fair value of plan assets and of the opening and closing balances of any reimbursement right recognised as an asset in accordance with paragraph 104A of AASB 119 showing separately, if applicable, the effects during the period attributable to each of the following:</p> <ul style="list-style-type: none"> i) expected return on plan assets; ii) actuarial gains and losses; iii) foreign currency exchange rate changes on plans measured in a currency different from the entity's presentation currency; iv) contributions by the employer; v) contributions by plan participants; vi) benefits paid; vii) business combinations; and viii) settlements; 	
AASB 119(r2004). 120A(f)	<p>f) a reconciliation of the present value of the defined benefit obligation in paragraph 120A(c) and the fair value of the plan assets in paragraph 120A(e) to the assets and liabilities recognised in the balance sheet, showing at least:</p> <ul style="list-style-type: none"> i) the net actuarial gains or losses not recognised in the balance sheet (see paragraph 92 of AASB 119); ii) the past service cost not recognised in the balance sheet (see paragraph 96 of AASB 119); iii) any amount not recognised as an asset, because of the limit in paragraph 58(b) of AASB 119; 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 119(r2004). 120A(g)	<ul style="list-style-type: none"> iv) the fair value at the reporting date of any reimbursement right recognised as an asset in accordance with paragraph 104A (with a brief description of the link between the reimbursement right and the related obligation); and v) the other amounts recognised in the balance sheet; g) the total expense recognised in profit or loss for each of the following, and the line item(s) in which they are included: <ul style="list-style-type: none"> i) current service cost; ii) interest cost; iii) expected return on plan assets; iv) expected return on any reimbursement right recognised as an asset in accordance with paragraph 104A of AASB 119; v) actuarial gains and losses; vi) past service cost; vii) the effect of any curtailment or settlement; and viii) the effect of the limit in paragraph 58(b) of AASB 119; 	
AASB 119(r2004). 120A(h)	<ul style="list-style-type: none"> h) the total amount recognised in the statement of recognised income and expense for each of the following: <ul style="list-style-type: none"> i) actuarial gains and losses; and ii) the effect of the limit in paragraph 58(b) of AASB 119; 	
AASB 119(r2004). 120A(i)	<ul style="list-style-type: none"> i) for entities that recognise actuarial gains and losses in the statement of recognised income and expense in accordance with paragraph 93A of AASB 119(r2004), the cumulative amount of actuarial gains and losses recognised in the statement of recognised income and expense; 	
AASB 119(r2004). 120A(j)	<ul style="list-style-type: none"> j) for each major category of plan assets (which shall include, but is not limited to, equity instruments, debt instruments, property, and all other assets), the percentage or amount that each major category constitutes of the fair value of the total plan assets; 	
AASB 119(r2004). 120A(k)	<ul style="list-style-type: none"> k) the amounts included in the fair value of plan assets for: <ul style="list-style-type: none"> i) each category of the entity's own financial instruments; and ii) any property occupied by, or other assets used by, the entity; 	
AASB 119(r2004). 120A(l)	<ul style="list-style-type: none"> l) a narrative description of the basis used to determine the overall expected rate of return on assets, including the effect of the major categories of plan assets; 	
AASB 119(r2004). 120A(m)	<ul style="list-style-type: none"> m) the actual return on plan assets, as well as the actual return on any reimbursement right recognised as an asset in accordance with paragraph 104A of AASB 119; 	
AASB 119(r2004). 120A(n)	<ul style="list-style-type: none"> n) the principal actuarial assumptions used as at the reporting date, including, when applicable: <ul style="list-style-type: none"> i) the discount rates; ii) the expected rates of return on any plan assets for the periods presented in the financial report; iii) the expected rates of return for the periods presented in the financial report on any reimbursement right recognised as an asset in accordance with paragraph 104A of AASB 119; iv) the expected rates of salary increases (and of changes in an index or other variable specified in the formal or constructive terms of a plan as the basis for future benefit increases); v) medical cost trend rates; and vi) any other material actuarial assumptions used; 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 119(r2004). 120A(n)	<p><i>Note: An entity shall disclose each actuarial assumption in absolute terms (for example, as an absolute percentage) and not just as a margin between different percentages or other variables.</i></p>	
AASB 119(r2004). 120A(o)	<p>o) the effect of an increase of one percentage point and the effect of a decrease of one percentage point in the assumed medical cost trend rates on:</p> <ul style="list-style-type: none"> i) the aggregate of the current service cost and interest cost components of net periodic post-employment medical costs; and ii) the accumulated post-employment benefit obligation for medical costs; 	
AASB 119(r2004). 120A(o) AASB 119(r2004). 120A(o)	<p><i>Notes:</i></p> <ul style="list-style-type: none"> 1) <i>For the purposes of the disclosures under paragraph 120A(o), all other assumptions shall be held constant.</i> 2) <i>For plans operating in a high inflation environment, the disclosure shall be the effect of a percentage increase or decrease in the assumed medical cost trend rate of a significance similar to one percentage point in a low inflation environment.</i> 	
AASB 119(r2004). 120A(p)	<p>p) the amounts for the current annual period and previous four annual periods of:</p> <ul style="list-style-type: none"> i) the present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and ii) the experience adjustments arising on: <ul style="list-style-type: none"> A) the plan liabilities expressed either as (1) an amount or (2) a percentage of the plan liabilities at the reporting date and B) the plan assets expressed either as (1) an amount or (2) a percentage of the plan assets at the reporting date; and 	
AASB 119(r2004). 120A(q)	<p>q) the employer's best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the plan during the annual period beginning after the reporting date.</p>	
AASB 119(r2004). Aus121.1	<p>An entity shall disclose details of arrangements for employer contributions for funding for each defined benefit plan. In complying with this requirement, an entity shall disclose:</p> <ul style="list-style-type: none"> a) the surplus or deficit measured as the difference between accrued benefits and the net market value of plan assets determined in accordance with AAS 25 <i>Financial Reporting by Superannuation Plans</i> and which, in the absence of more recent information, has been determined as at the date of the most recent financial report of the superannuation plan; b) the current contribution recommendations; c) details of the funding method used to make the contribution recommendation; and d) the economic assumptions used to make funding recommendations. 	
AASB 119(r2004). Aus121.2	<p>An entity shall disclose details of the nature of any asset or liability recognised in the balance sheet, including any legal liability to make up a deficit or the manner in which the employer may benefit from any surplus.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 119(r2004). Aus160.1	<p>Transitional provisions</p> <p>Where an entity already uses A-IFRS, on first-time application of AASB 119(r2004) an entity applies AASB 108. However, an entity may disclose the amounts required by paragraph 120A(p) of AASB 119(r2004) as the amounts are determined for each annual reporting period prospectively from the first annual reporting period presented in the financial report in which AASB 119(r2004) is first applied.</p>	
AASB 1.IG18	<p><i>Note: The transitional provisions in AASB 119, as issued in December 2004, do not apply to an entity's opening A-IFRS balance sheet. The transitional provisions that apply to an entity's first A-IFRS annual financial report are specified in AASB 2004-3 Amendments to Australian Accounting Standards, which amends AASB 1 (refer relevant section of the checklist).</i></p>	
AASB 119(r2004). Aus1.3	<p>Where an entity applies AASB 119(r2004) to an annual reporting period beginning before 1 January 2006, it shall disclose that fact.</p>	

AASB 120 Accounting for Government Grants and Disclosure of Government Assistance

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 120. The Standard distinguishes between government grants (for which it prescribes the accounting treatment) and government assistance (which cannot reasonably have a value placed on it, but may have a significant impact on the entity and, therefore, should be disclosed).</i></p> <p><i>Note, AASB 120 applies only to for-profit entities. Not-for-profit entities should refer to AASB 1004 Contributions.</i></p>	
AASB 120.11	<p>Contingent liabilities and contingent assets related to government grants</p> <p>Once a government grant is recognised, any related contingent liability or contingent asset is treated (and, therefore, disclosed) in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.</p>	
AASB 120.12	<p>Prohibition on crediting grants directly to shareholders' interests</p> <p>Government grants shall not be credited directly to shareholders' interests.</p>	
AASB 120.12	<p><i>Note: AASB 120 requires that government grants shall be recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.</i></p>	
AASB 120.21	<p>Grants recognised as income in the period in which the entity qualifies to receive them</p> <p>Where a government grant has been awarded for the purpose of giving immediate financial support to the entity, rather than as an incentive to undertake specific expenditures, such that the grant has been recognised as income in the period in which the entity qualifies to receive it, the entity is required to provide sufficient disclosure to ensure that the effect of the grant is clearly understood.</p>	
AASB 120.22	<p>Where a government grant has been awarded as compensation for expenses or losses already incurred, rather than as an incentive to undertake specific expenditures, such that the grant has been recognised as income in the period in which the entity qualifies to receive it, the entity is required to provide sufficient disclosure to ensure that the effect of the grant is clearly understood.</p>	
AASB 120.24	<p>Presentation of grants related to assets</p> <p>Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income.</p>	
AASB 120.28	<p>In order to show the gross investment in assets, the entity often discloses, as separate items in the cash flow statement, the purchase of assets and the receipt of related grants.</p>	
AASB 120.29	<p>Presentation of grants related to income</p> <p>Grants related to income may be presented as a credit in the income statement.</p>	
AASB 120.31	<p>Disclosure of the amount of grants may be necessary for a proper understanding of the financial statements.</p>	
AASB 120.31	<p>Disclosure of the effect of grants on any item of income which is required to be separately disclosed is usually appropriate.</p>	
AASB 120.36	<p>Government assistance</p> <p>Disclosure of the nature, extent and duration of significant government assistance may be necessary in order that the financial statements are not misleading.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>General disclosure requirements</p> <p>The following matters shall be disclosed:</p>	
AASB 120.39(a)	a) the accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements;	
AASB 120.39(b)	b) the nature and extent of government grants recognised in the financial statements and an indication of other forms of government assistance from which the entity has directly benefited; and	
AASB 120.39(c)	c) unfulfilled conditions and other contingencies attaching to government assistance that has been recognised.	

AASB 121 The Effects of Changes in Foreign Exchange Rates

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 121 which prescribes the accounting treatment for transactions in foreign currencies and foreign operations as well as the presentation of an entity's financial report in a foreign currency. The principal issues are: the determination of the method of including foreign currency transactions and operations in the financial report of an entity, how to translate the financial report into a presentation currency and the selection of an appropriate exchange rate, and how to recognise foreign exchange differences in the financial report in accounting for foreign currency transactions and foreign operations.</i></p> <p><i>AASB 121 uses the term "functional currency", defined as "the currency of the primary economic environment in which the entity operates", to determine the measurement of foreign transactions and balances in the entity's financial report. Although an entity normally presents its financial report in the same currency as its functional currency, it may choose to present its financial report in a different currency. The currency selected by an entity in presenting its financial report is called the "presentation currency".</i></p> <p><i>For the purposes of reporting under the Corporations Act 2001, entities are only permitted to present a financial report which purports to be drawn up in accordance with the Corporations Act 2001 in one presentation currency.</i></p> <p>Allocation of exchange differences arising on the consolidation of foreign operations to minority interest, where applicable</p>	
AASB 121.41	When a foreign operation is consolidated but is not wholly-owned, accumulated exchange differences arising from translation and attributable to minority interests are allocated to, and reported as part of, the minority interest in the consolidated balance sheet.	
AASB 121.41	<p><i>Note: The translation of the financial statements of a foreign operation results in the recognition of exchange differences arising from:</i></p> <ul style="list-style-type: none"> • <i>translating income and expense items at the exchange rates at the dates of transactions and assets and liabilities at the closing rate. Such exchange differences arise both on income and expense items recognised in profit or loss and on those recognised directly in equity; and</i> • <i>translating the opening net assets at a closing rate that differs from the previous closing rate.</i> <p><i>These exchange differences are recognised as a separate component of equity. AASB 121.41 requires an appropriate proportion to be allocated to minority interests.</i></p> <p>Disclosure</p>	
AASB 121.51	<p><i>Note: In paragraphs 53 and 55 to 57 of AASB 121 (see below), references to 'functional currency' apply, in the case of a group, to the functional currency of the parent.</i></p> <p>An entity shall disclose:</p>	
AASB 121.52(a)	a) the amount of exchange differences recognised in profit or loss (except for those arising on financial instruments measured at fair value through profit or loss in accordance with AASB 139 <i>Financial Instruments: Recognition and Measurement</i>); and	
AASB 121.52(b)	b) net exchange differences classified in a separate component of equity, and a reconciliation of the amount of such exchange differences at the beginning and end of the period.	
AASB 121.53	<p>When the presentation currency is different from the functional currency of the entity:</p> <ul style="list-style-type: none"> a) that fact shall be stated; b) the functional currency shall be disclosed; and c) the reason for using a different presentation currency shall be disclosed. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 121.Aus53.1	When the presentation currency is different from the Australian currency, the entity shall disclose the reason and justification for not using the Australian currency.	
AASB 121.54	When there is a change in the functional currency of either the reporting entity or a significant foreign operation, that fact and the reason for the change in functional currency shall be disclosed.	
AASB 121.55	When an entity presents its financial statements in a currency that is different from its functional currency, it shall describe the financial statements as complying with A-IFRS only if they comply with all the requirements of each applicable Standard and each applicable Interpretation of those Standards, including the translation method set out in paragraphs 39 and 42 of AASB 121.	
AASB 121.57	<p>When an entity displays its financial statements or other financial information in a currency that is different from either its functional currency or its presentation currency, and the requirements of paragraph 55 of AASB 121 (see above) are not met, the entity shall:</p> <ol style="list-style-type: none"> a) clearly identify the information as supplementary information to distinguish it from the information that complies with A-IFRS; b) disclose the currency in which the supplementary information is displayed; and c) disclose the entity's functional currency and the method of translation used to determine the supplementary information. <p><i>Note: For example, an entity may convert into another currency only selected items from its financial statements, or an entity whose functional currency is not the currency of a hyperinflationary economy may convert the financial statements into another currency by translating all items at the most recent closing rate. Such conversions are not in accordance with A-IFRS and the disclosures set out in paragraph 57 of AASB 121(see above) are required.</i></p>	

AASB 123 Borrowing Costs

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 123, which prescribes the accounting treatment for borrowing costs. As a benchmark treatment, the Standard generally requires the immediate expensing of borrowing costs. However, the Standard permits, as an allowed alternative, the capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.</i></p>	
AASB 123.9	<p>Disclosures required where the benchmark treatment is adopted</p> <p>The financial report shall disclose the accounting policy adopted for borrowing costs.</p>	
	<p>Disclosures required where the allowed alternative treatment is adopted</p>	
	<p>The financial report shall disclose:</p>	
AASB 123.29(a)	<p>a) the accounting policy adopted for borrowing costs;</p>	
AASB 123.29(b)	<p>b) the amount of borrowing costs capitalised during the period; and</p>	
AASB 123.29(c)	<p>c) the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation.</p>	

AASB 124 Related Party Disclosures

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses the identification of related parties and transactions with related parties. The primary issue is to ensure that all related parties are identified. The objective of AASB 124 is to ensure that an entity's financial report contains the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.</i></p> <p><i>Refer to AASB 124 for the definition of a related party, and details of the Standard's scope. Having regard to the requirements of AASB 124, the entity is required to:</i></p> <ul style="list-style-type: none"> <i>a) identify related party relationships and transactions;</i> <i>b) identify outstanding balances between an entity and its related parties;</i> <i>c) identify the circumstances in which disclosure of the items in (a) and (b) is required; and</i> <i>d) determine the disclosures to be made about those items.</i> <p><i>An entity that is a parent entity within a group and presents, in its financial report, its financial statements together with the consolidated financial statements in accordance with AASB 127 Consolidated and Separate Financial Statements shall provide in that report the disclosures required by this Standard in relation to the consolidated financial statements, and in relation to the parent entity financial statements, in respect of all related parties other than its key management personnel and entities related through them to the parent entity.</i></p> <p><i>Related party transactions and outstanding balances with other entities in a group are disclosed in an entity's financial statements. Intragroup related party transactions are eliminated in the preparation of consolidated financial statements of the group.</i></p> <p><i>Disclosing entities are required to also comply with AASB 1046 Director and Executive Disclosures by Disclosing Entities (see AASB 1046 section of this checklist). Disclosing entities that provide the disclosures required by AASB 1046 shall be taken, in relation to the consolidated financial statements, to have satisfied the requirements of AASB 124 in respect of its key management personnel and of the entities related through them to the entity. However, the requirements of AASB 124 must be applied to all other related parties, including the key management personnel of the disclosing entity.</i></p> <p><i>AASB 124 is presently the subject of exposure draft ED 143, which proposes withdrawing AASB 1046 and including the disclosures presently required by that Standard (among others) in a revised AASB 124, Related Party Disclosures, for financial years ending on or after 31 December 2005.</i></p> <p>Related party identification</p>	
AASB 124.9	A party is related to an entity if, directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with the entity.	
AASB 124.9	<i>Note: This includes parents, subsidiaries and fellow subsidiaries.</i>	
AASB 124.9	A party is related to an entity if, directly or indirectly through one or more intermediaries, the party has an interest in the entity that gives it significant influence over the entity.	
AASB 124.9	A party is related to an entity if, directly or indirectly through one or more intermediaries, the party has joint control over the entity.	
AASB 124.9	A party is related to an entity if the party is a member of the key management personnel of the entity or its parent.	
AASB 124.9, AASB 124.Aus9.2	<i>Note: Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The key management personnel comprises the specified directors and at least five specified executives.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 124.9	A party is related to an entity if the party is a close member of the family of any individual referred to in the paragraphs above.	
AASB 124.9	<p><i>Note: Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity. They may include the following (the list is not exhaustive):</i></p> <ul style="list-style-type: none"> • <i>the individual's domestic partner and children;</i> • <i>children of the individual's domestic partner; and</i> • <i>dependants of the individual or the individual's domestic partner.</i> 	
AASB 124.9(f)	A party is related to an entity if the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, a member of the key management personnel of the entity or its parent or a close member of the family of an individual who is a related party (see above).	
AASB 124.9	A party is related to an entity if the party is an associate (as defined in AASB 128 <i>Investment in Associates</i>) of the entity.	
AASB 124.9	A party is related to an entity if the party is a joint venture in which the entity is a venturer (see AASB 131 <i>Interests in Joint Ventures</i>).	
AASB 124.Aus9.3	A party is related to an entity if the party is a former specified director or specified executive of the entity.	
AASB 124.9	A party is related to an entity if the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.	
AASB 124.10	<p><i>Notes:</i></p> <p>1) <i>In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.</i></p>	
AASB 124.11	<p>2) <i>In the context of AASB 124, the following are not necessarily related parties:</i></p> <ul style="list-style-type: none"> • <i>two entities simply because they have a director or other member of key management personnel in common, not withstanding (d) and (f) in the definition of related party in paragraph 9 of AASB 124 (see above);</i> • <i>two venturers simply because they share joint control over a joint venture;</i> • <i>providers of finance, trade unions, public utilities, government departments and entities, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate its decision-making process; and</i> • <i>a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, merely by virtue of the resulting economic dependence.</i> 	
	<p>Related party disclosures</p> <p><i>Disclosure of parent and ultimate controlling party</i></p>	
AASB 124.12	An entity shall disclose the name of its parent and, if different, its ultimate controlling party.	
AASB 124.12	<i>Note: Relationships between parents and subsidiaries shall be disclosed irrespective of whether there have been transactions between those related parties.</i>	
AASB 124.12	If neither the parent nor the ultimate controlling party produces financial reports for public use, the name of the next most senior parent that does produce such financial statements shall also be disclosed.	
AASB 124.15	<i>Note: The next most senior parent is the first parent in the group above the immediate parent that produces consolidated financial statements for public use.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 124.Aus12.1	<p>When any of the parent entities and/or ultimate controlling parties named in accordance with paragraph 12 of AASB 124 (see above) is incorporated or otherwise constituted outside Australia, an entity shall:</p> <p>a) identify which of those entities is incorporated overseas and where; and</p> <p>b) disclose the name of the ultimate controlling entity incorporated within Australia.</p>	
AASB 124.13	<p>To enable users of financial reports to form a view about the effects of related party relationships on an entity, it is appropriate to disclose the related party relationship when control exists, irrespective of whether there have been transactions between the related parties.</p>	
AASB 124.14	<p><i>Note: The identification of related party relationships between parents and subsidiaries is in addition to the disclosure requirements in AASB 127, Consolidated and Separate Financial Statement, AASB 128, Investments in Associates, and AASB 131, Interests in Joint Ventures, which require an appropriate listing and description of significant investments in subsidiaries, associates and jointly controlled entities.</i></p>	
	<p>Disclosure of key management personnel</p>	
AASB 124.Aus16.1	<p>An entity shall disclose the names of the specified directors for the reporting period and, where a director has not occupied this position for the entire period, the date of appointment or resignation as appropriate.</p> <p>Compensation of key management personnel</p>	
AASB 124.16	<p>An entity shall disclose key management personnel compensation in total.</p> <p>Notes:</p>	
AASB 124.9	<p>1) See above for the definition of key management personnel.</p> <p>2) Compensation includes all employee benefits (as defined in AASB 119, Employee Benefits) including employee benefits to which AASB 2, Share-based Payment, applies. Employee benefits are all forms of consideration paid, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Compensation includes:</p> <ul style="list-style-type: none"> • short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave and paid sick leave, profit-sharing and bonuses (if payable within twelve months of the end of the period) and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for current employees; • post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care; • other long-term employee benefits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit-sharing, bonuses and deferred compensation; • termination benefits; and • share-based payment. 	
AASB 124.16(a)	<p>An entity shall disclose key management personnel compensation for each of the following categories:</p> <p>a) short-term employee benefits;</p>	
AASB 124.16(b)	<p>b) post-employment benefits;</p>	
AASB 124.16(c)	<p>c) other long-term benefits;</p>	
AASB 124.16(d)	<p>d) termination benefits; and</p>	
AASB 124.16(e)	<p>e) share-based payments.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 124.17	<p><i>Transactions between related parties</i></p> <p>If there have been transactions between related parties an entity shall disclose:</p> <ul style="list-style-type: none"> a) the nature of the related party relationship; and b) information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the financial statements. 	
AASB 124.17	<p><i>Note: These disclosures are in addition to the requirements in paragraph 16 of AASB 124 to disclose key management personnel compensation (see above).</i></p>	
	<p>At a minimum, the information disclosed about related party transactions and outstanding balances shall include:</p>	
AASB 124.17(a)	a) the amount of the transactions;	
AASB 124.17(b)	<ul style="list-style-type: none"> b) the amount of the outstanding balances and: <ul style="list-style-type: none"> i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and ii) details of any guarantees given or received; 	
AASB 124.17(c)	c) provisions for doubtful debts related to the amount of outstanding balances; and	
AASB 124.17(d)	d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	
	<p>The disclosures required by paragraph 17 of AASB 124 (see above) shall be made separately for each of the following categories:</p>	
AASB 124.18(a)	a) the parent;	
AASB 124.18(b)	b) entities with joint control or significant influence over the entity;	
AASB 124.18(c)	c) subsidiaries;	
AASB 124.18(d)	d) associates;	
AASB 124.18(e)	e) joint ventures in which the entity is a venturer;	
AASB 124.18(f)	f) key management personnel of the entity or its parent;	
AASB 124.Aus18.1	g) former key management personnel; and	
AASB 124.18(g)	h) other related parties.	
	<p><i>Notes:</i></p>	
AASB 124.Aus18.2	<p>1) <i>In respect of disclosing entities, category (f), paragraph 18 of AASB 124 (refer above), comprises the key management personnel only of the (external) parent of the disclosing entity, and does not include those key management personnel about whom disclosures are made in accordance with AASB 1046 Director and Executive Disclosures by Disclosing Entities. Likewise, entities related to the key management personnel of the disclosing entity (clauses (e) and (f) of the definition of related party in paragraph 9 of AASB 124) are excluded from disclosures under category (g), paragraph 18 of AASB 124 (refer (h) above).</i></p>	
AASB 124.19	<p>2) <i>The classification of amounts payable to, and receivable from, related parties in the different categories as required in paragraph 18 of AASB 124 (see above) is an extension of the disclosure requirement in AASB 101, Presentation of Financial Statements, for information to be presented either on the balance sheet or in the notes. The categories are extended to provide a more comprehensive analysis of related party balances and apply to related party transactions.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 124.20	<p>3) <i>The following are examples of transactions that are disclosed if they are with a related party:</i></p> <ul style="list-style-type: none"> • <i>purchases or sales of goods (finished or unfinished);</i> • <i>purchases or sales of property and other assets;</i> • <i>rendering or receiving of services;</i> • <i>leases;</i> • <i>transfers of research and development;</i> • <i>transfers under licence agreements;</i> • <i>transfers under finance arrangements (including loans and equity contributions in cash or in kind);</i> • <i>provision of guarantees or collateral; and</i> • <i>settlement of liabilities on behalf of the entity or by the entity on behalf of another party.</i> <p>4) <i>With effect from the implementation of the amendments to AASB 119, Employee Benefits, issued in December 2004 (see AASB 119 section of this checklist), via AASB 2004-3 Amendments to Australian Accounting Standards, paragraph 20 of AASB 124 (see above) is amended to include the following additional example of a disclosable related party transaction:</i></p>	
AASB 124.20	<p><i>“Participation by a parent or a subsidiary in a defined benefit plan that shares risks between group entities is a transaction between related parties (see paragraph 34B of AASB 119 as issued in December 2004).”</i></p> <p><i>The effective date of these amendments is 1 January 2006, although earlier adoption is encouraged. AASB 2004-3 must be early adopted if the revised AASB 119 is early adopted.</i></p>	
AASB 124.21	<p>Disclosures that related party transactions were made on terms equivalent to those that prevail in arm’s length transactions are made only if such terms can be substantiated.</p>	
AASB 124.22	<p>Items of a similar nature may be disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements.</p>	

AASB 127 Consolidated and Separate Financial Statements

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 127, which prescribes the accounting principles for the preparation of consolidated financial statements for a group of entities under the control of a parent. The Standard also applies to the accounting for investments in subsidiaries, jointly controlled entities and associates when a parent elects, or is required by local regulations, to present separate financial statements. The primary issues are identifying whether an investment is a subsidiary and how to apply consolidation procedures.</i></p>	
AASB 127.Aus9.1	<p>Presentation of consolidated financial statements</p> <p>Each entity that is a parent of a group that is a reporting entity shall present consolidated financial statements in which it consolidates its investments in subsidiaries in accordance with AASB 127 <i>Consolidated and Separate Financial Statements</i>.</p>	
AASB 127.Aus9.2	<p><i>Note: In certain instances in the public sector a group of entities (e.g. a government and its controlled entities) is a reporting entity, but the parent may not be explicitly identified for financial reporting purposes. AASB 127 does not deem a parent in such a group to be a separate reporting entity. Furthermore, AASB 127 does not require the preparation of separate financial statements for the parent, but does require consolidated financial statements to be presented.</i></p>	
	<p>Minority interests</p>	
AASB 127.33	<p>Minority interests shall be presented in the consolidated balance sheet within equity, separately from the parent shareholders' equity.</p>	
AASB 127.33	<p>Minority interests in the profit or loss of the group shall be separately disclosed.</p>	
	<p>General disclosures in consolidated financial statements</p>	
	<p>The following disclosures shall be made in the notes to the consolidated financial statements:</p>	
AASB 127.40(c)	<p>a) the nature of the relationship between the parent and a subsidiary when the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power;</p>	
AASB 127.40(d)	<p>b) the reasons why the ownership, directly or indirectly through subsidiaries, of more than half of the voting or potential voting power of an investee does not constitute control;</p>	
AASB 127.40(e)	<p>c) the reporting date of the financial statements of a subsidiary when such financial statements are used to prepare consolidated financial statements and are as of a reporting date or for a period that is different from that of the parent, and the reason for using a different reporting date or period; and</p>	
AASB 127.40(f)	<p>d) the nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements or regulatory requirements) on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances.</p>	
	<p>The following disclosures shall be made in the notes to the consolidated financial statements:</p>	
AASB 127.Aus40.1(a)	<p>a) the identity of the parent within the group and, if this group is part of one or more larger groups, the identity of the ultimate parent in Australia and, if different, the identity of the ultimate parent; and</p>	
AASB 127.Aus40.1(b)	<p>b) in addition to the requirement in paragraph 40(c) of AASB 127 (refer above), the reasons why control exists.</p>	
	<p>Separate financial statements</p>	
	<p>When a parent prepares separate financial statements, the notes to those separate financial statements shall disclose:</p>	
AASB 127.42(a)	<p>a) the fact that the statements are separate financial statements and the reasons why those statements are prepared, if not required by law;</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 127.42(b)	b) a list of significant investments in subsidiaries, including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held; and	
AASB 127.42(c)	c) a description of the method used to account for the investments listed under paragraph 42(b) (see above).	
AASB 127.42	<p>The separate financial statements referred to in paragraph 42 of AASB 127 shall identify the consolidated financial statements prepared in accordance with paragraph Aus9.1 of AASB 127 to which they relate.</p> <p>Where a group of entities (e.g. a government and its controlled entities) is a reporting entity, but the preparation of separate financial statements for the parent is not required, the notes to the consolidated financial statements shall disclose a list of significant subsidiaries, including:</p>	
AASB 127.Aus42.1(a)	a) the name;	
AASB 127.Aus42.1(b)	b) country of incorporation or residence (where other than Australia); and	
AASB 127.Aus42.1(c)	c) proportion of ownership interest and, if different, proportion of voting power held.	

AASB 128 Investments in Associates

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 128, which prescribes the accounting by an investor for investments in associates. The primary issues are identifying whether significant influence exists and the application of the equity method.</i></p>	
	<p>Presentation</p>	
AASB 128.38	<p>Investments in associates accounted for using the equity method shall be classified as non-current assets.</p>	
	<p>Disclosure</p> <p>The following disclosures shall be made:</p>	
AASB 128.37(a)	<p>a) the fair value of investments in associates for which there are published price quotations;</p>	
AASB 128.37(b)	<p>b) summarised financial information of associates, including the aggregated amounts of assets, liabilities, revenues and profit or loss;</p>	
AASB 128.37(c)	<p>c) the reasons why the presumption that an investor does <u>not</u> have significant influence is overcome if the investor holds, directly or indirectly through subsidiaries, less than 20 per cent of the voting or potential voting power of the investee but concludes that it has significant influence;</p>	
AASB 128.37(d)	<p>d) the reasons why the presumption that an investor has significant influence is overcome if the investor holds, directly or indirectly through subsidiaries, 20 per cent or more of the voting or potential voting power of the investee but concludes that it does not have significant influence;</p>	
AASB 128.37(e)	<p>e) the reporting date of the financial statements of an associate, when such financial statements are used in applying the equity method and are as of a reporting date or for a period that is different from that of the investor, and the reason for using a different reporting date or different period;</p>	
AASB 128.37(f)	<p>f) the nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements or regulatory requirements) on the ability of associates to transfer funds to the investor in the form of cash dividends, or repayment of loans or advances;</p>	
AASB 128.37(g)	<p>g) the unrecognised share of losses of an associate, both for the period and cumulatively, if an investor has discontinued recognition of its share of losses of an associate;</p>	
AASB 128.37(h)	<p>h) the fact that an associate is not accounted for using the equity method in accordance with paragraph 13 of AASB 128; and</p>	
AASB 128.37(i)	<p>i) summarised financial information of associates, either individually or in groups, that are not accounted for using the equity method, including the amounts of total assets, total liabilities, revenues and profit or loss.</p>	
	<p>The following disclosure shall be made:</p>	
AASB 128.Aus37.1(a)	<p>a) in respect of each significant associate:</p>	
	<p>i) its name, principal activities and country of incorporation or residence;</p>	
	<p>ii) the investor's ownership interest as at the associate's reporting date and, if different, at the investor's reporting date;</p>	
	<p>iii) the proportion of voting power held in the associate where different from the proportion of ownership interest held; and</p>	
	<p>iv) where an associate holds equity in the investor, the percentage of equity held by the associate.</p>	
AASB 128.Aus37.1(b)	<p>b) where the equity method is applied to investments in associates, the amount of the investor's share of associates':</p>	
	<p>i) profit or loss before income tax; and</p>	
	<p>ii) income tax expense; and</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 128.Aus37.1(c)	c) where the equity method is applied to investments in associates: <ul style="list-style-type: none"> i) the amount of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are included; and ii) the amount of reversals of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are reversed; 	
AASB 128.Aus37.1(d)	d) the amount of the investor's share of associates': <ul style="list-style-type: none"> i) capital commitments contracted for; and ii) other expenditure commitments contracted for, other than for the supply of inventories. 	
AASB 128.38	The following shall be separately disclosed: <ul style="list-style-type: none"> a) the investor's share of the profit or loss of associates accounted for using the equity method; b) the carrying amount of those investments; and c) the investor's share of any discontinued operations of such associates. 	
AASB 128.39	The investor's share of changes recognised directly in the associate's equity shall be recognised directly in equity by the investor and shall be disclosed in the statement of changes in equity as required by AASB 101 <i>Presentation of Financial Statements</i> . In accordance with AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> , the investor shall disclose:	
AASB 128.40(a)	a) its share of the contingent liabilities of an associate incurred jointly with other investors; and	
AASB 128.40(b)	b) those contingent liabilities that arise because the investor is severally liable for all or part of the liabilities of the associate.	

AASB 129 Financial Reporting in Hyperinflationary Economics

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 129, which is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. The Standard does not establish an absolute rate at which hyperinflation is deemed to arise – but cites a number of characteristics of the economic environment of a country which indicate the presence of hyperinflation. Refer to the text of the Standard for details.</i></p>	
AASB 129.9	The gain or loss on the net monetary position shall be included in profit or loss and separately disclosed.	
AASB 129.28	It may be helpful if other income statement items, such as interest income and expense, and foreign exchange differences related to invested or borrowed funds, which are also associated with the net monetary position, are presented together with the gain or loss on net monetary position in the income statement.	
AASB 129.28	<p><i>Note: This presentation is encouraged, but not required.</i></p>	
	The following disclosures shall be made:	
AASB 129.39(a)	a) the fact that the financial statements and the corresponding figures for previous periods have been restated for the changes in the general purchasing power of the reporting currency and, as a result, are stated in terms of the measuring unit current at the reporting date;	
AASB 129.39(b)	b) whether the financial statements are based on a historical cost approach or a current cost approach; and	
AASB 129.39(c)	c) the identity and level of the price index at the reporting date and the movement in the index during the current and the previous reporting period.	

AASB 130 Disclosures in the Financial Statements of Banks and Similar Financial Institutions

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 130, which should be applied in the financial statements of each bank and similar financial institutions (subsequently referred to as a 'bank') preparing a general purpose financial report. For the purposes of AASB 130, the term 'bank' includes all financial institutions, one of whose principal activities is to take deposits and borrow with the objective of lending and investing, whether or not within the scope of banking or similar legislation. The Standard is relevant to such entities whether or not they have the word 'bank' in their name. This Standard is relevant to banks, building societies, credit unions, finance companies, friendly societies and merchant banks. General insurers, life insurers and superannuation plans are specifically excluded from being treated as financial institutions for the purposes of this Standard.</i></p> <p><i>AASB 130 supplements other Australian Accounting Standards, which also apply to banks unless they are specifically exempted in a Standard.</i></p>	
	<p>Accounting policies</p>	
	<p>In order to comply with AASB 101 <i>Presentation of Financial Statements</i>, and thereby enable users to understand the basis on which the financial statements of the bank are prepared, accounting policies dealing with the following items may need to be disclosed:</p>	
AASB 130.8(a)	a) the recognition of the principal types of income (see paragraphs 10 and 11 of AASB 130);	
AASB 130.8(b)	b) the valuation of investment and dealing securities (see paragraphs 24 and 25 of AASB 130);	
AASB 130.8(c)	c) the distinction between those transactions and other events that result in the recognition of assets and liabilities on the balance sheet and those transactions and other events that only give rise to contingencies and commitments (see paragraphs 26 to 29 of AASB 130);	
AASB 130.8(d)	d) the basis for the determination of impairment losses on loans and advances and for writing off uncollectible loans and advances (see paragraphs 43 to 49 of AASB 130); and	
AASB 130.8(e)	e) the basis for the determination of charges for general banking risks and the accounting treatment of such charges (see paragraphs 50 to 52 of AASB 130).	
	<p>Income statement</p>	
AASB 130.9	A bank shall present an income statement which groups income and expenses by nature and discloses the amounts of the principal types of income and expenses.	
AASB 130.10	<p>In addition to the requirements of other Australian Accounting Standards, the disclosures in the income statement or the notes shall include, but are not limited to, the following items of income and expenses:</p> <ul style="list-style-type: none"> a) interest and similar income; b) interest expense and similar charges; c) dividend income; d) fee and commission income; e) fee and commission expense; f) gains less losses arising from dealing securities; g) gains less losses arising from investment securities; h) gains less losses arising from dealing in foreign currencies; i) other operating income; j) impairment losses on loans and advances; k) general administrative expenses; and 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	l) other operating expenses.	
AASB 130.13	Income and expense items shall not be offset except for those relating to hedges and to assets and liabilities that have been offset in accordance with AASB 132 <i>Financial Instruments: Disclosure and Presentation</i> .	
AASB 130.15	Gains and losses arising from each of the following are normally reported on a net basis: a) disposals and changes in the carrying amount of dealing securities; b) disposals of investment securities; and c) dealings in foreign currencies.	
AASB 130.16	Interest income and interest expense are disclosed separately in order to give a better understanding of the composition of, and reasons for changes in, net interest.	
AASB 130.17	As net interest is a product of both interest rates and the amounts of borrowing and lending, it is desirable for management to provide a commentary about average interest rates, average interest earning assets and average interest-bearing liabilities for the period.	
AASB 130.17	<i>Note: In some countries, governments provide assistance to banks by making deposits and other credit facilities available at interest rates which are substantially below market rates. In these cases, management's commentary often discloses the extent of these deposits and facilities and their effect on net income.</i>	
	An analysis of interest income and interest expense shall be disclosed. The analysis shall disclose the following information for each major category of interest-bearing asset and interest-bearing liability:	
AASB 130.Aus17.1(a)	a) the average balance;	
AASB 130.Aus17.1(b)	b) the amount of interest income or interest expense; and	
AASB 130.Aus17.1(c)	c) the average interest rate.	
AASB 130.Aus17.2	<i>Note:</i> 1) <i>Average balances may be based on the most frequent intervals generated by the entity's systems, provided that such averages are representative of the actual average.</i>	
AASB 130.Aus17.2	2) <i>Average interest rates may be determined indirectly, based on the interest income or expense for a category compared with the average balance for that category.</i>	
AASB 130.Aus17.2	3) <i>Significant variations in the balance of an asset or liability category during the annual reporting period may need to be considered in determining an average interest rate.</i>	
AASB 130.Aus1.5	4) <i>If a financial report contains both the separate financial statements of the parent and the consolidated financial statements of an entity, the disclosures required by paragraphs Aus17.1 and Aus17.2 (refer above) need be presented only for the consolidated financial statements.</i>	
	Balance sheet	
AASB 130.18	A bank shall present a balance sheet that groups assets and liabilities by nature and lists them in an order that reflects their relative liquidity.	
AASB 130.19	In addition to the requirements of other Australian Accounting Standards, the disclosures in the balance sheet or the notes shall include, but are not limited to, the following assets and liabilities:	
	<u>Assets</u>	
	a) cash and balances with the central bank;	
	b) treasury bills and other bills eligible for rediscounting with the central bank;	
	c) government and other securities held for dealing purposes;	
	d) placements with, and loans and advances to, other banks;	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	e) other money market placements; f) loans and advances to customers; and g) investment securities. <u>Liabilities</u> a) deposits from other banks; b) other money market deposits; c) amounts owed to other depositors; d) certificates of deposits; e) promissory notes and other liabilities evidenced by paper; and f) other borrowed funds.	
AASB 130.24	A bank shall disclose the fair values of each class of its financial assets and liabilities as required by AASB 132 <i>Financial Instruments: Disclosure and Presentation</i> .	
AASB 130.25	As a minimum, a bank shall disclose the fair values of its financial assets for the four classifications of financial assets prescribed by AASB 139 <i>Financial Instruments: Recognition and Measurement</i> – i.e. loans and receivables, held-to-maturity investments, financial assets at fair value through profit or loss, and available-for-sale financial assets. Contingent liabilities and commitments including off-balance sheet items	
AASB 130.26(a)	A bank shall disclose the following contingent liabilities and commitments: a) the nature and amount of commitments to extend credit that are irrevocable because they cannot be withdrawn at the discretion of the bank without the risk of incurring significant penalty or expense; and	
AASB 130.26(b)	b) the nature and amount of contingent liabilities and commitments arising from off-balance sheet items, including those relating to: i) direct credit substitutes, including general guarantees of indebtedness, bank acceptance guarantees and standby letters of credit serving as financial guarantees for loans and securities; ii) certain transaction-related contingent liabilities, including performance bonds, bid bonds, warranties and standby letters of credit related to particular transactions; iii) short-term, self-liquidating, trade-related contingent liabilities arising from the movement of goods, such as documentary credits where the underlying shipment is used as security; and vi) other commitments, note issuance facilities and revolving underwriting facilities. Maturities of assets and liabilities	
AASB 130.Aus1.5	<i>Note: If a financial report contains both the separate financial statements of the parent and the consolidated financial statements of an entity, the disclosures below need be presented only for the consolidated financial statements.</i>	
AASB 130.30	A bank shall disclose an analysis of assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. At a minimum, the analysis of assets and liabilities required by paragraph 30 of AASB 130 (refer above) shall be by the following classes:	
AASB 130.Aus30.1(a)	a) receivables due from other banks;	
AASB 130.Aus30.1(b)	b) securities held, other than trading securities;	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 130.Aus30.1(c)	c) loans (including advances and similar facilities), net of unearned income and specific provisions for impairment;	
AASB 130.Aus30.1(d)	d) payables due to other banks; and	
AASB 130.Aus30.1(e)	e) deposits and borrowings.	
AASB 130.33	<p>Notes:</p> <p>1) <i>The maturity groupings applied to individual assets and liabilities differ between banks and in their appropriateness to particular assets and liabilities. Examples of periods used include the following:</i></p> <ul style="list-style-type: none"> • <i>up to 1 month;</i> • <i>from 1 month to 3 months;</i> • <i>from 3 months to 1 year;</i> • <i>from 1 year to 5 years; and</i> • <i>from 5 years and over.</i> 	
AASB 130.33	2) <i>Frequently the periods are combined, for example, in the case of loans and advances, by grouping those under one year and those over one year. When repayment is spread over a period of time, each installment is allocated to the period in which it is contractually agreed or expected to be paid or received.</i>	
AASB 130.34	3) <i>It is essential that the maturity periods adopted by a bank are the same for assets and liabilities.</i>	
AASB 130.35	<p>Maturities could be expressed in terms of:</p> <p>a) the remaining period to the repayment date; or</p> <p>b) the original period to the repayment date; or</p> <p>c) the remaining period to the next date at which interest rates may be changed.</p> <p>Notes:</p>	
AASB 130.35	1) <i>The analysis of assets and liabilities by their remaining periods to the repayment dates provides the best basis to evaluate the liquidity of a bank. A bank may also disclose repayment maturities based on the original period to the repayment date in order to provide information about its funding and business strategy. In addition, a bank may disclose maturity groupings based on the remaining period to the next date at which interest rates may be changed in order to demonstrate its exposure to interest rate risks. Management may also provide, in its commentary on the financial statements, information about interest rate exposure and about the way it manages and controls such exposures.</i>	
AASB 130.36	2) <i>In many countries, deposits made with a bank may be withdrawn on demand and advances given by a bank may be repayable on demand. However, in practice, these deposits and advances are often maintained for long periods without withdrawal or repayment; hence, the effective date of repayment is later than the contractual date. Nevertheless, a bank discloses an analysis expressed in terms of contractual maturities even though the contractual repayment period is often not the effective period because contractual dates reflect the liquidity risks attaching to the bank's assets and liabilities.</i>	
AASB 130.37	3) <i>Some assets of a bank do not have a contractual maturity date. The period in which these assets are assumed to mature is usually taken as the expected date on which the assets will be realised.</i>	
AASB 130.39	4) <i>In order to provide users with a full understanding of the maturity groupings, the disclosures in the financial report may need to be supplemented by information as to the likelihood of repayment within the remaining period. Hence, management may provide, in its commentary on the financial statements, information about the effective periods and about the way it manages and controls the risks and exposures associated with different maturity and interest rate profiles.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
Concentrations of assets, liabilities and off-balance sheet items		
AASB 130.Aus1.5	<i>Note: If a financial report contains both the separate financial statements of the parent and the consolidated financial statements of an entity, the disclosures below need be presented only for the consolidated financial statements.</i>	
AASB 130.40	A bank shall disclose any significant concentrations of its assets, liabilities and off-balance sheet items.	
AASB 130.40	The disclosures in relation to significant concentrations of assets, liabilities and off-balance sheet items shall be made in terms of geographical areas, customer or industry groups or other concentrations of risk.	
AASB 130.41	<i>Note: Geographical areas may comprise individual countries, groups of countries or regions within a country; customer disclosures may deal with sectors such as governments, public authorities, and commercial and business entities. Such disclosures are made in addition to any segment information required by AASB 114, Segment Reporting.</i>	
AASB 130.40	A bank shall also disclose the amount of significant net foreign currency exposures.	
Losses on loans and advances		
AASB 130.Aus1.5	<i>Note: If a financial report contains both the separate financial statements of the parent and the consolidated financial statements of an entity, the disclosures below need be presented only for the consolidated financial statements.</i>	
A bank shall disclose the following:		
AASB 130.43(a)	a) the accounting policy which describes the basis on which uncollectible loans and advances are recognised as an expense and written off;	
AASB 130.43(b)	b) details of the movements in any allowance for impairment losses on loans and advances during the period, disclosing separately: <ul style="list-style-type: none"> i) the amount recognised as an expense in the period for impairment losses on uncollectible loans and advances; ii) the amount charged in the period for loans and advances written off; and iii) the amount credited in the period for loans and advances previously written off that have been recovered; and 	
AASB 130.43(c)	c) the aggregate amount of any allowance account for impairment losses on loans and advances at the reporting date.	
AASB 130.44	Any amounts set aside in respect of losses on loans and advances in addition to impairment losses recognised under AASB 139 <i>Financial Instruments: Recognition and Measurement</i> on loans and advances shall be accounted for as appropriations of retained earnings.	
AASB 130.44	Any credits resulting from the reduction of such amounts result in an increase in retained earnings and are not included in the determination of profit or loss for the period.	
AASB 130.46	<i>Note: Local circumstances or legislation may require or allow a bank to set aside amounts for impairment losses on loans and advances in addition to those losses that have been recognised under AASB 139. Any such amounts set aside represent appropriations of retained earnings and not expenses in determining profit or loss. Similarly, any credits resulting from the reduction of such amounts result in an increase in retained earnings and are not included in the determination of profit or loss.</i>	
AASB 130.Aus49.1(a)	In respect of restructured loans (representing a class of assets), the following information shall be disclosed: <ul style="list-style-type: none"> d) the carrying amount of the class before deducting any provision for impairment; 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 130.Aus49.1(b)	<p>e) the aggregate amount of assets included in the class that are not recognised, before deducting any provision for impairment (but excluding assets that have been written off); and</p> <p>f) any specific allowance account for impairment losses relating to the class.</p> <p>In respect of real estate assets acquired through the enforcement of security (representing a class of assets), the following information shall be disclosed:</p> <p>d) the carrying amount of the class before deducting any provision for impairment;</p> <p>e) the aggregate amount of assets included in the class that are not recognised, before deducting any provision for impairment (but excluding assets that have been written off); and</p> <p>f) any specific allowance account for impairment losses relating to the class.</p>	
AASB 130.Aus49.1(c)	<p>In respect of other assets acquired through the enforcement of security (representing a class of assets), the following information shall be disclosed:</p> <p>d) the carrying amount of the class before deducting any provision for impairment;</p> <p>e) the aggregate amount of assets included in the class that are not recognised, before deducting any provision for impairment (but excluding assets that have been written off); and</p> <p>f) any specific allowance account for impairment losses relating to the class.</p>	
AASB 130.Aus49.2(a)	<p>The following information shall be disclosed:</p> <p>a) the nature and net fair value of assets acquired through the enforcement of security during the annual reporting period;</p>	
AASB 130.Aus49.2(b)	<p>b) the net fair value of buildings acquired through the enforcement of security during the annual reporting period which are to be used by the entity in its operations; and</p>	
AASB 130.Aus49.2(c)	<p>c) the interest and other income recognised in respect of assets acquired through the enforcement of security.</p>	
	<p>General banking risks</p>	
AASB 130.Aus1.5	<p><i>Note: If a financial report contains both the separate financial statements of the parent and the consolidated financial statements of an entity, the disclosures below need be presented only for the consolidated financial statements.</i></p>	
AAB 130.50	<p>Any amounts set aside for general banking risks, including future losses and other unforeseeable risks or contingencies, shall be separately disclosed as appropriations of retained earnings.</p>	
AASB 130.50	<p>Any credits resulting from the reduction of such amounts result in an increase in retained earnings and shall not be included in the determination of profit or loss for the period.</p>	
	<p>Assets pledged as security</p>	
AASB 130.53	<p>A bank shall disclose the aggregate amount of secured liabilities and the nature and carrying amount of the assets pledged as security.</p>	
	<p>Trust activities</p>	
AASB 130.Aus1.5	<p><i>Note: If a financial report contains both the separate financial statements of the parent and the consolidated financial statements of an entity, the disclosures below need be presented only for the consolidated financial statements.</i></p>	
AASB 130.55	<p>If the bank is engaged in significant trust activities, disclosure of that fact and an indication of the extent of those activities is made in its financial report because of the potential liability if it fails in its fiduciary duties.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 130.55	<i>Note: Banks commonly act as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. Provided the trustee or similar relationship is legally supported, these assets are not assets of the bank and, therefore, are not included in its balance sheet.</i>	
AASB 130.Aus55.1	The nature and extent of fiduciary activities undertaken, including the aggregate amount of funds involved classified according to their nature, shall be disclosed.	
AASB 130.Aus55.2	<i>Note: Safe custody functions are not regarded as fiduciary activities.</i>	
AASB 130.58	<p>Related party transactions</p> <p>When a bank has entered into transactions with related parties, it is appropriate to disclose the nature of the related party relationship as well as information about the transactions and outstanding balances necessary for an understanding of the potential effects of the relationship on the financial report of the bank.</p>	
AASB 130.56	<p><i>Notes:</i></p> <p>1) <i>In some countries, the law or regulatory authorities prevent or restrict banks entering into transactions with related parties, whereas in others such transactions are permitted. AASB 124, Related Party Disclosures, is of particular relevance in the presentation of the financial report of a bank in a country that permits related party transactions.</i></p>	
AASB 130.58	<p>2) <i>The elements that would normally be disclosed to conform with AASB 124 include:</i></p> <ul style="list-style-type: none"> • <i>a bank's lending policy to related parties and</i> • <i>in respect of related party transactions, the amount included in:</i> <ul style="list-style-type: none"> ○ <i>each of loans and advances, deposits and acceptances and promissory notes; disclosures may include the aggregate amounts outstanding at the beginning and end of the period, as well as advances, deposits, repayments and other changes during the period;</i> ○ <i>each of the principal types of income, interest expense and commissions paid;</i> ○ <i>the amount of the expense recognised in the period for losses on loans and advances and the amount of the provision at the reporting date; and</i> ○ <i>irrevocable commitments and contingencies and commitments arising from off balance sheet items.</i> 	

AASB 131 Interests in Joint Ventures

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 131, which prescribes the accounting for interests in joint ventures and the reporting of joint venture assets, liabilities, income and expenses in the financial reports of venturers and investors. Joint ventures can be structured in many different ways. The Standard identifies three broad types of joint ventures – jointly controlled operations, jointly controlled assets and jointly controlled entities. The primary issues are identifying whether joint control exists, identifying the type of joint venture and the application of the equity method of accounting.</i></p>	
	<p>Interests in joint ventures</p>	
	<p>A venturer shall disclose the aggregate amount of the following contingent liabilities, unless the probability of loss is remote, separately from the amount of other contingent liabilities:</p>	
AASB 131.54(a)	<p>a) any contingent liabilities that the venturer has incurred in relation to its interests in joint ventures and its share in each of the contingent liabilities that have been incurred jointly with other venturers;</p>	
AASB 131.54(b)	<p>b) its share of the contingent liabilities of the joint ventures themselves for which it is contingently liable; and</p>	
AASB 131.54(c)	<p>c) those contingent liabilities that arise because the venturer is contingently liable for the liabilities of the other venturers of a joint venture.</p>	
	<p>A venturer shall disclose the aggregate amount of the following commitments in respect of its interests in joint ventures separately from other commitments:</p>	
AASB 131.55(a)	<p>a) any capital commitments of the venturer in relation to its interests in joint ventures and its share in the capital commitments that have been incurred jointly with other venturers; and</p>	
AASB 131.55(b)	<p>b) its share of the capital commitments of the joint ventures themselves.</p>	
	<p>Interests in jointly controlled operations and assets</p>	
	<p>In respect of jointly controlled operations and assets, the venturer shall disclose the following information:</p>	
AASB 131.Aus57.1(a)	<p>a) the name and principal activities of each significant jointly controlled operation or asset;</p>	
AASB 131.Aus57.1(b)	<p>b) its percentage interest in the output of each significant jointly controlled operation or asset during the annual reporting period; and</p>	
AASB 131.Aus57.1(c)	<p>c) for each category of assets, the aggregate amount employed in jointly controlled operations or assets.</p>	
	<p>Interests in jointly controlled entities</p>	
	<p>Presentation</p>	
AASB 131.Aus57.4	<p>Interests in jointly controlled entities accounted for using the equity method shall be classified as non-current assets.</p>	
	<p>Disclosure</p>	
	<p>In respect of interests in jointly controlled entities, the venturer shall disclose the following information:</p>	
AASB 131.Aus57.2(a)	<p>a) the fair value of interests in jointly controlled entities for which there are published price quotations;</p>	
AASB 131.Aus57.2(b)	<p>b) where the equity method is applied to interests in jointly controlled entities, summarised financial information of jointly controlled entities, including the aggregate amounts of each of the current assets, long-term assets, current liabilities, long-term liabilities, income and expenses;</p>	
AASB 131.Aus57.2(c)	<p>c) the reporting date of the financial statements of a jointly controlled entity, when such financial statements are used in applying the equity method and are as of a reporting date or for a period that is different from that of the venturer, and the reason for using a different reporting date or different period;</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 131.Aus57.2(d)	d) the nature and extent of any significant restrictions (for example, resulting from borrowing arrangements or regulatory requirements) on the ability of jointly controlled entities to transfer funds to the venturer in the form of cash dividends, or repayment of loans or advances;	
AASB 131.Aus57.2(e)	e) the unrecognised share of losses of a jointly controlled entity, both for the period and cumulatively, if a venturer has discontinued recognition of its share of losses of a jointly controlled entity;	
AASB 131.Aus57.2(f)	f) the fact that a jointly controlled entity is not accounted for using the equity method in accordance with paragraph 2 of AASB 131; and	
AASB 131.Aus57.2(g)	g) summarised financial information of jointly controlled entities, either individually or in groups, that are not accounted for using the equity method, including the amounts of total assets, total liabilities, revenues and profit or loss.	
	The following disclosure shall be made by the venturer:	
AASB 131.Aus57.3(a)	a) in respect of each significant jointly controlled entity: <ul style="list-style-type: none"> i) its name, principal activities and the country of incorporation or residence; ii) the venturer's ownership interest as at the jointly controlled entity's reporting date and, if different, at the venturer's reporting date; iii) the proportion of voting power held in the jointly controlled entity where different from the proportion of ownership interest held; and iv) where a jointly controlled entity holds equity in the venturer, the percentage of equity held by the jointly controlled entity. 	
AASB 131.Aus57.3(b)	b) where the equity method is applied to interests in jointly controlled entities, the amount of the venturer's share of jointly controlled entities': <ul style="list-style-type: none"> i) profit or loss before income tax; and ii) income tax expense; and 	
AASB 131.Aus57.3(c)	c) where the equity method is applied to interests in jointly controlled entities: <ul style="list-style-type: none"> i) the amount of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are included; and ii) the amount of reversals of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are reversed; and 	
AASB 131.Aus57.3(d)	d) the venturer's share of jointly controlled entities' non-capital expenditure commitments contracted for other than for the supply of inventories.	
AASB 131.Aus57.4	The venturer's share of the profit or loss of jointly controlled entities, and the carrying amount of those interests, shall be separately disclosed.	
AASB 131.Aus57.4	The venturer's share of any discontinued operations of such entities shall also be separately disclosed.	
AASB 131.Aus57.5	The venturer's share of changes recognised directly in the jointly controlled entity's equity shall be disclosed in the statement of changes in equity as required by AASB 101 <i>Presentation of Financial Statements</i> .	

AASB 132 Financial Instruments: Disclosure and Presentation

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 132, which prescribes the disclosure and presentation of financial instruments. The presentation requirements apply to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.</i></p> <p><i>The Application Guidance issued as an integral part of AASB 132 explains the application of particular aspects of the Standard. Additional references are provided in this section to the relevant paragraphs of the Application Guidance (AG). The Illustrative Examples (IE) accompanying AASB 132 provide additional guidance.</i></p>	
AASB 132.Aus3.5	<p>If a financial report contains both the separate financial statements of the parent and the consolidated financial statements of an entity, the disclosures required by paragraphs 51-93, Aus 94.1, 94 and 95 of AASB 132 (see below) need be presented only for the consolidated financial statements.</p> <p><i>Note: A parent that makes use of the relief available to it in AASB 132 will not simultaneously be in compliance with the requirements of paragraphs 51-95 of IAS 32 Financial Instruments: Disclosure and Presentation.</i></p>	
	<p>Presentation</p> <p>Liabilities and equity</p>	
AASB 132.15 IE 2 to IE 31	<p>The issuer of a financial instrument shall classify the instrument, <u>on initial recognition</u>, as a financial liability, a financial asset or an equity instrument.</p> <p><i>Note: Detailed requirements for the classification of financial instruments and their component parts are set out below.</i></p>	
AASB 132.15	<p>The issuer shall classify a financial instrument in accordance with the substance of the contractual arrangement rather than the legal form, and in accordance with the definitions of a financial liability, a financial asset and an equity instrument.</p>	
AASB 132.16 AG 25 to AG 29 IE 2 to IE 31	<p>When an issuer applies the definitions in paragraph 11 of AASB 132 to determine whether a financial instrument is an equity instrument rather than a financial liability, the instrument is an equity instrument if, and only if, both conditions (a) and (b) below are met:</p> <p>a) the instrument includes no contractual obligation:</p> <ul style="list-style-type: none"> i) to deliver cash or another financial asset to another entity; or ii) to exchange financial assets or financial liabilities under conditions that are potentially unfavourable to the issuer; and <p>b) if the instrument will or may be settled in the issuer's own equity instruments, it is:</p> <ul style="list-style-type: none"> i) a non-derivative instrument that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or ii) a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
<p>AASB 132.17 to 20 AG 25 to AG 26 IE 2 to IE 26 IE 7 to IE 8</p>	<p>Notes:</p> <p>1) <i>A critical feature in differentiating a financial liability from an equity instrument is the existence of a contractual obligation of one party (the issuer) either to deliver cash or another financial asset to another party (the holder) or to exchange financial assets or liabilities with the holder under conditions that are potentially unfavourable to the issuer. For example, the issuer of an equity instrument does not usually have a contractual obligation to make dividend distributions and the instrument is therefore equity because the entity cannot be required to deliver cash or another financial asset.</i></p> <p>2) <i>If an entity does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability. A financial instrument that does not explicitly establish a contractual obligation to deliver cash or another financial asset may establish an obligation indirectly through its terms and conditions.</i></p> <p>3) <i>Similarly, a financial instrument that gives the holder the right to put it back to the issuer for cash or another financial asset (a puttable instrument) is a financial liability. This is so even if the amount of cash or other financial asset is determined on the basis of some underlying.</i></p>	
<p>AASB 132.21 to 24 AG 27 IE 2 to IE 31</p>	<p>4) <i>A contract is not an equity instrument solely because it may result in the receipt or delivery of the entity's own equity instruments. An entity may have a contractual right or obligation to receive or deliver a number of its own shares or other equity instruments that varies so that the fair value of the entity's own equity instruments to be received or delivered equals the amount of the contractual right or obligation. Such a contract is a financial liability of the entity even though the entity must or can settle it by delivering its own equity instruments. It is not an equity instrument as the contract does not evidence a residual interest in the entity's assets after deducting all of its liabilities.</i></p> <p>5) <i>A contract that will be settled by the entity receiving or delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash or another financial asset is an equity instrument. Exposure to changes in the fair value of such a contract, arising from variations in market interest rates that do not affect the amount of cash /financial asset /equity instruments to be received or delivered, on settlement of the contract, do not preclude the contract from being an equity instrument. Any consideration received or paid is added or deducted directly to / from equity.</i></p> <p>6) <i>A contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount. A contract that will be settled by the entity delivering or receiving a fixed number of its own equity instruments in exchange for a variable amount of cash or another financial asset is a financial asset or liability. An example is a contract for the entity to deliver 100 of its own equity instruments in return for an amount of cash calculated to equal the value of 100 ounces of gold.</i></p>	
<p>AASB 132.25 to 26 AG28 IE 2 to IE 31</p>	<p>7) <i>A financial instrument that requires the entity to deliver or settle in cash or another financial asset in the event of the occurrence or non-occurrence of uncertain future events that are beyond the control of both the issuer and the holder is a financial liability as the issuer does not have the unconditional right to avoid delivery.</i></p> <p>8) <i>When a derivative financial instrument gives one party a choice over how it is settled, it is a financial asset or a financial liability unless all of the settlement alternatives would result in it being an equity instrument.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.28 AG 30 to AG 35 IE 24 to IE 50	<p>Compound financial instruments</p> <p>The issuer of a non-derivative financial instrument shall evaluate the terms of the financial instrument to determine whether it contains both a liability and an equity component. Such components shall be classified separately as financial liabilities, financial assets or equity instruments in accordance with paragraph 15 of AASB 132 (see above).</p>	
AASB 132.29	<p><i>Notes:</i></p> <p>1) <i>An entity recognises separately the components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity. For example, a bond or similar instrument convertible by the holder into a fixed number of ordinary shares of the entity is a compound financial instrument. From the perspective of the entity, such an instrument comprises two components: a financial liability (a contractual arrangement to deliver cash or another financial asset) and an equity instrument (a call option granting the holder the right, for a specified period of time, to convert it into a fixed number of ordinary shares of the entity). The economic effect of issuing such an instrument is substantially the same as issuing simultaneously a debt instrument with an early settlement provision and warrants to purchase ordinary shares, or issuing a debt instrument with detachable share purchase warrants. Accordingly, in all cases, the entity presents the liability and equity components separately on its balance sheet.</i></p>	
AASB 132.30	<p>2) <i>Classification of the liability and equity components of a convertible instrument is not revised as a result of a change in the likelihood that a conversion option will be exercised, even when exercise of the option may appear to have become economically advantageous to some holders.</i></p>	
AASB 132.31	<p>3) <i>AASB 139 deals with the measurement of financial assets and financial liabilities. Equity instruments are instruments that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Therefore, when the initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The value of any derivative features (such as a call option) embedded in the compound financial instrument other than the equity component (such as an equity conversion option) is included in the liability component. The sum of the carrying amounts assigned to the liability and equity components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole. No gain or loss arises from initially recognising the components of the instrument separately.</i></p>	
AASB 132.32	<p>4) <i>Under the approach described in paragraph 31 of AASB 132 (see above), the issuer of a bond convertible into ordinary shares first determines the carrying amount of the liability component by measuring the fair value of a similar liability (including any embedded non-equity derivative features) that does not have an associated equity component. The carrying amount of the equity instrument represented by the option to convert the instrument into ordinary shares is then determined by deducting the fair value of the financial liability from the fair value of the compound financial instrument as a whole.</i></p>	
AG 36	<p>Treasury shares</p> <p>Where the entity (or another member of the consolidated group) has reacquired (acquired) the entity's own equity instruments ('treasury shares'):</p>	
AASB 132.33	<p>a) those treasury shares shall be deducted from equity;</p>	
AASB 132.33	<p>b) no gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments;</p>	
AASB 132.33	<p>c) consideration paid or received shall be recognised directly in equity;</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.34	d) the amount of treasury shares held is disclosed separately, either on the face of the balance sheet or in the notes, in accordance with AASB 101 <i>Presentation of Financial Statements</i> ; and	
AASB 132.34	e) an entity makes appropriate disclosures in accordance with AASB 124 <i>Related Party Disclosures</i> if the entity reacquires its own equity instruments from related parties.	
	<i>Note: The Corporations Act 2001 prohibits a company from acquiring shares (or units of shares) in itself except in limited circumstances, and an entity subject to the Corporations Act 2001 cannot have treasury shares.</i>	
AG 37	<i>Interest, dividends, losses and gains</i>	
AASB 132.35	Interest, dividends, losses and gains relating to a financial instrument or a component of a financial instrument that is a financial liability shall be recognised as income or expense in profit or loss.	
AASB 132.35	Distributions to holders of an equity instrument shall be debited by the entity directly to equity, net of any related income tax benefit.	
AASB 132.36	<i>Note: The classification of a financial instrument as a financial liability or an equity instrument determines whether interest, dividends, losses and gains relating to that instrument are recognised as income or expense in profit or loss. Thus, dividend payments on shares wholly recognised as liabilities are recognised as expenses in the same way as interest on a bond. Similarly, gains and losses associated with redemptions or refinancings of financial liabilities are recognised in profit or loss, whereas redemptions or refinancings of equity instruments are recognised as changes in equity. Changes in the fair value of an equity instrument are not recognised in the financial statements.</i>	
AASB 132.35	Transaction costs of an equity transaction shall be accounted for as a deduction from equity, net of any related income tax benefit.	
AASB 132.37	The costs of an equity transaction that is abandoned are recognised as an expense.	
AASB 132.38	Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of the proceeds.	
AASB 132.38	Transaction costs that relate jointly to more than one transaction (e.g. costs of a concurrent offering of some shares and a stock exchange listing of other shares) are allocated to the transactions using a basis of allocation that is rational and consistent with similar transactions.	
AASB 132.39	The amount of transaction costs accounted for as a deduction from equity in the period is disclosed separately under AASB 101 <i>Presentation of Financial Statements</i> .	
AASB 132.39	The related amount of income taxes recognised directly in equity is included in the aggregate amount of current and deferred income tax credited or charged to equity that is disclosed under AASB 112 <i>Income Taxes</i> .	
AASB 132.40	Dividends that are classified as an expense may be presented in the income statement either with interest on other liabilities or as a separate item.	
AASB 132.40	<i>Note: In addition to the requirements of AASB 132, disclosure of interest and dividends is subject to the requirements of AASB 101, Presentation of Financial Statements, and AASB 130, Disclosures in the Financial Statements of Banks and Similar Financial Institutions. In some circumstances, because of the differences between interest and dividends with respect to matters such as tax deductibility, it is desirable to disclose them separately in the income statement. Disclosures of the tax effects are made in accordance with AASB 112, Income Taxes.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.41	Gains and losses related to changes in the carrying amount of a financial liability are recognised as income or expense in profit or loss even when they relate to an instrument that includes a right to the residual interest in the assets of the entity in exchange for cash or another financial asset (see paragraph 18(b) of AASB 132).	
AASB 132.41	<i>Note: Under AASB 101, Presentation of Financial Statements, the entity presents any gain or loss arising from remeasurement of such an instrument separately on the face of the income statement when it is relevant in explaining the entity's performance.</i>	
AG38 to AG39	Offsetting a financial asset and a financial liability	
AASB 132.42	A financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when, and only when, an entity: a) currently has a legally enforceable right to set off the recognised amounts; and b) the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.	
AASB 132.42	<i>Notes:</i>	
AASB 132.42	1) <i>In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability (see paragraph 36 of AASB 139).</i>	
AASB 132.44	2) <i>Offsetting does not give rise to recognition of a gain or loss.</i>	
AASB 132.49	3) <i>The conditions for offsetting set out in paragraph 42 of AASB 132 (see above) are generally not satisfied and offsetting is therefore inappropriate when:</i> <ul style="list-style-type: none">• <i>several different financial instruments are used to emulate the features of a single financial instrument (a 'synthetic' financial instrument);</i>• <i>financial assets and financial liabilities arise from financial instruments having the same primary risk exposure but involve different counterparties;</i>• <i>financial or other assets are pledged as collateral for non-recourse financial liabilities;</i>• <i>financial assets are set aside in trust by a debtor for the purpose of discharging an obligation without those assets having been accepted by the creditor; and</i>• <i>obligations incurred as a result of events giving rise to losses are expected to be recovered under an insurance policy.</i>	
AASB 132.50	4) <i>An entity that undertakes a number of financial instrument transactions with a single counterparty may enter into a "master netting arrangement" which provides for a single net settlement of all financial instruments covered by the agreement in the event of default on, or termination of, any one contract. A master netting arrangement does not provide a basis for offsetting unless both of the criteria in paragraph 42 of AASB 132 (see above) are satisfied. When financial assets and financial liabilities subject to a master netting arrangement are not offset, the effect of the arrangement on an entity's exposure to credit risk is disclosed in accordance with paragraph 76 of AASB 132 (see below).</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.51 to 55	<p>Disclosure</p> <p><i>Notes: The purpose of AASB 132's disclosure requirements is to provide information to enhance users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows, and assist in assessing the amounts, timing and certainty of future cash flows associated with those instruments.</i></p> <p><i>AASB 132 does not prescribe either the format of the information required to be disclosed or its location within the financial report. Disclosures may include a combination of narrative descriptions and quantified data, as appropriate to the nature of the instruments and their relative significance to the entity.</i></p> <p><i>Determining the level of detail to be disclosed about particular financial instruments requires the exercise of judgement taking into account the relative significance of those instruments.</i></p> <p><i>The management of an entity groups financial instruments into classes that are appropriate to the nature of the information disclosed, taking into account matters such as the characteristics of the instruments and the measurement basis that has been applied. In general, classes distinguish items measured at cost or amortised cost from items measured at fair value.</i></p>	
AASB 132.52	<p>The detailed disclosures required under AASB 132 (see below) should provide information to assist users of the financial report in assessing the extent of risk related to financial instruments.</p>	
	<p>Notes:</p>	
AASB 132.52	<p><i>Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the following financial risks – market risk, credit risk, liquidity risk and cash flow interest rate risk.</i></p>	
AASB 132.52(a)	<p><u>Market risk</u> includes the following three types of risk:</p> <ul style="list-style-type: none"> <i>i) currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates;</i> <i>ii) fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates; and</i> <i>iii) price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market.</i> <p><i>Market risk embodies not only the potential for loss but also the potential for gain.</i></p>	
AASB 132.52(b)	<p><u>Credit risk</u> is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.</p>	
AASB 132.52(c)	<p><u>Liquidity risk (also referred to as funding risk)</u> is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.</p>	
AASB 132.52(d)	<p><u>Cash flow interest rate risk</u> is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In the case of a floating rate debt instrument, for example, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value.</p>	
AASB 132.56	<p>Risk management policies and hedging activities</p> <p>An entity shall describe its financial risk management objectives and policies, including its policy for hedging each main type of forecast transaction for which hedge accounting is used.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.57	<p><i>Note: In addition to providing specific information about particular balances and transactions related to financial instruments, an entity provides a discussion of the extent to which financial instruments are used, the associated risks and the business purposes served. A discussion of management's policies for controlling the risks associated with financial instruments includes policies on matters such as hedging of risk exposures, avoidance of undue concentrations of risks and requirements for collateral to mitigate a credit risk.</i></p>	
	<p>An entity shall disclose the following separately for designated fair value hedges, cash flow hedges and hedges of a net investment in a foreign operation (as defined in AASB 139):</p>	
AASB 132.58(a)	a) a description of the hedge;	
AASB 132.58(b)	b) a description of the financial instruments designated as hedging instruments and their fair values at the reporting date;	
AASB 132.58(c)	c) the nature of the risks being hedged; and	
AASB 132.58(d)	d) for cash flow hedges, the periods in which the cash flows are expected to occur, when they are expected to enter into the determination of profit or loss, and a description of any forecast transaction for which hedge accounting had previously been used but which is no longer expected to occur.	
	<p>When a gain or loss on a hedging instrument in a cash flow hedge has been recognised directly in equity, through the statement of changes in equity, an entity shall disclose:</p>	
AASB 132.59(a)	a) the amount that was so recognised in equity during the period;	
AASB 132.59(b)	b) the amount that was removed from equity and included in profit or loss for the period; and	
AASB 132.59(c)	c) the amount that was removed from equity during the period and included in the initial measurement of the acquisition cost or other carrying amount of a non-financial asset or non-financial liability in a hedged highly probable forecast transaction.	
	<p><i>Terms, conditions and accounting policies</i></p>	
AASB 132.60(a)	<p>For each class of financial asset, financial liability and equity instrument, both recognised and unrecognised, an entity shall disclose information about the extent and nature of the financial instruments, including significant terms and conditions that may affect the amount, timing and certainty of future cash flows.</p>	
	<p><i>Notes:</i></p>	
AASB 132.63	<p>1) <i>When financial instruments held or issued by an entity, either individually or as a class, create a potentially significant exposure to the risks described in paragraph 52 of AASB 132(see above), terms and conditions that warrant disclosure include:</i></p> <ul style="list-style-type: none"> • <i>the principal, stated, face or other similar amount, which, for some derivative instruments, such as interest rate swaps, might be the amount (referred to as the notional amount) on which future payments are based;</i> • <i>the date of maturity, expiry or execution;</i> • <i>early settlement options held by either party to the instrument, including the period in which, or date at which, the options can be exercised and the exercise price or range of prices;</i> • <i>options held by either party to the instrument to convert the instrument into, or exchange it for, another financial instrument or some other asset or liability, including the period in which, or date at which, the options can be exercised and the conversion or exchange ratio(s);</i> 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.65	<ul style="list-style-type: none"> • <i>the amount and timing of scheduled future cash receipts or payments of the principal amount of the instrument, including instalment repayments and any sinking fund or similar requirements;</i> • <i>stated rate or amount of interest, dividend or other periodic return on principal and the timing of payments;</i> • <i>collateral held, in the case of a financial asset, or pledged, in the case of a financial liability;</i> • <i>in the case of an instrument for which cash flows are denominated in a currency other than the entity's functional currency, the currency in which receipts or payments are required;</i> • <i>in the case of an instrument that provides for an exchange, similar information for the instrument to be acquired in the exchange; and</i> • <i>any condition of the instrument or an associated covenant that, if contravened, would significantly alter any of the other terms (for example, a maximum debt-to-equity ratio in a bond covenant that, if contravened, would make the full principal amount of the bond due and payable immediately).</i> <p>2) <i>The usefulness of information about the extent and nature of financial instruments is enhanced when it highlights any relationships between individual instruments that can significantly affect the amount, timing or certainty of the future cash flows of an entity. For example, it may be important to disclose hedging relationships such as one that might exist when an entity holds an investment in shares for which it has purchased a put option. The extent to which a risk exposure is altered by the relationships among the assets and liabilities may be apparent to financial report users from information of the type described in paragraph 63 of AASB 132 (see above), but in some circumstances further disclosure is necessary.</i></p>	
AASB 132.60(b)	For each class of financial asset, financial liability and equity instrument, both recognised and unrecognised, an entity shall disclose all significant accounting policies and methods adopted, including the criteria for recognition and the basis of measurement applied.	
AASB 132.61	As part of the disclosure of an entity's accounting policies, an entity shall disclose, for each category of financial assets, whether regular way purchases and sales of financial assets are accounted for at trade date or at settlement date (see paragraph 38 of AASB 139).	
AASB 132.66	<p>In the case of financial instruments, disclosure of significant accounting policies, in accordance with AASB 101 <i>Presentation of Financial Statements</i>, includes disclosure of:</p> <ol style="list-style-type: none"> a) the criteria applied in determining when to recognise a financial asset or financial liability and when to derecognise it; b) the basis of measurement applied to financial assets and financial liabilities on initial recognition and subsequently; and c) the basis on which income and expenses arising from financial assets and financial liabilities are recognised and measured. 	
Revisions to AASB 132 – June 2005 (effective for annual reporting periods beginning on or after 1 January 2006)		
<p><i>Note: AASB 2005-4, Amendments to Australian Accounting Standards, amends AASB 132, AASB 139, AASB 1, AASB 1023 and AASB 1038, to restrict the ability of entities to designate financial assets and financial liabilities at fair value through profit or loss. The Standard is effective from 1 January 2006, but earlier application is encouraged.</i></p>		

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>The amendments result in the following changes to the disclosure requirements of paragraph 66 (disclosure of significant accounting policies). Paragraph 66 is amended to required additional disclosure for financial assets and financial liabilities designated as at fair value through profit or loss.</i></p> <p><i>For users' convenience, the revised disclosure paragraphs are reproduced below. AASB 132.66(a)-(c) have not been revised, but are reproduced for users' convenience.</i></p> <p><i>Note that, where AASB 2005-4 is adopted before 1 January 2006, that fact shall be disclosed in the financial statements. Where the revised Standard is not adopted before 1 January 2006, the financial report shall include the disclosures required by AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors.</i></p>	
AASB 132.66	<p>In the case of financial instruments, disclosure of significant accounting policies, in accordance with AASB 101 Presentation of Financial Statements, includes disclosure of:</p> <ul style="list-style-type: none"> a) the criteria applied in determining when to recognise a financial asset or financial liability and when to derecognise it; b) the basis of measurement applied to financial assets and financial liabilities on initial recognition and subsequently; and c) the basis on which income and expenses arising from financial assets and financial liabilities are recognised and measured. d) for financial assets or financial liabilities designates as at fair value through profit or loss: <ul style="list-style-type: none"> i) the criteria for so designating such financial assets or financial liabilities on initial recognition; ii) how the entity has satisfied the conditions in paragraph 9, 11A or 12 of AASB 139 (as inserted by AASB 2005-4) for such designation; and 	
AASB 139.9	<p><i>Notes:</i></p> <ul style="list-style-type: none"> 1) <i>For instruments designated in accordance with paragraph 9(b)(i) of AASB 139, that disclosure includes a narrative description of the circumstances underlying the measurement or recognition inconsistency that would otherwise arise.</i> 2) <i>For instruments designated in accordance with paragraph 9(b)(ii) of AASB 139, that disclosure includes a narrative description of how designation as at fair value through profit or loss is consistent with the entity's documented risk management or investment strategy</i> iii) the nature of the financial assets or financial liabilities the entity has designated as at fair value through profit or loss. 	
AASB 132.64	<p>When the balance sheet presentation of a financial instrument differs from the instrument's legal form, it is desirable for an entity to explain in the notes the nature of the instrument.</p> <p>Interest rate risk</p> <p>For each class of financial assets and financial liabilities, an entity shall disclose information about its exposure to interest rate risk, including:</p>	
AASB 132.67(a)	a) contractual repricing or maturity dates, whichever dates are earlier; and	
AASB 132.67(b)	b) effective interest rates for those instruments that bear a determinable effective interest rate.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
<p>AASB 132.72</p> <p>AASB 132.70</p> <p>AASB 132.73</p>	<p>Notes:</p> <p>1) <i>The requirement in paragraph 67(b) of AASB 132 (see above) applies to bonds, notes, loans and similar financial instruments involving future payments that create a return to the holder and a cost to the issuer reflecting the time value of money. The requirement does not apply to financial instruments such as investments in equity instruments and derivative instruments that do not bear a determinable effective interest rate. For example, even though instruments such as interest rate derivatives (including swaps, forward rate agreements and options) are exposed to fair value or cash flow risk from changes in market interest rates, disclosure of an effective interest rate is not required. However, when providing effective interest rate information, an entity discloses the effect on its interest rate risk exposure of hedging transactions such as interest rate swaps.</i></p> <p>2) <i>To supplement the information about contractual repricing and maturity dates, an entity may elect to disclose information about expected repricing or maturity dates when those dates differ significantly from the contractual dates. The additional information includes disclosure that it is based on management's expectations of future events and an explanation of the assumptions made about repricing or maturity dates and how those assumptions differ from the contractual dates.</i></p> <p>3) <i>An entity may become exposed to interest rate risk as a result of a transaction in which no financial asset or financial liability is recognised on its balance sheet. In such circumstances, the entity discloses information that permits users of its financial report to understand the nature and extent of its exposure. For example, where an entity has a commitment to lend funds at a fixed interest rate, the disclosure normally includes the stated principal, interest rate and term to maturity of the amount to be lent and the significant terms of the transaction giving rise to the exposure to interest rate risk.</i></p>	
<p>AASB 132.71</p>	<p>An entity indicates which of its financial assets and financial liabilities are:</p> <p>a) exposed to fair value interest rate risk, such as financial assets and financial liabilities with a fixed interest rate;</p> <p>b) exposed to cash flow interest rate risk, such as financial assets and financial liabilities with a floating interest rate that is reset as market rates change; and</p> <p>c) not directly exposed to interest rate risk, such as some investments in equity instruments.</p>	
<p>AASB 132.74(a)</p>	<p>The nature of an entity's business and the extent of its activity in financial instruments will determine whether information about interest rate risk is presented in narrative form, in tables, or by using a combination of the two. When an entity has a significant number of financial instruments exposed to interest rate price or cash flow risks, it may adopt <u>one or more</u> of the following approaches to presenting information:</p> <p>a) the carrying amounts of financial instruments exposed to interest rate price risk presented in tabular form, grouped by those that are contracted to mature or be repriced in the following periods after the reporting date:</p> <p>i) in one year or less;</p> <p>ii) in more than one year but not more than two years;</p> <p>iii) in more than two years but not more than three years;</p> <p>iv) in more than three years but not more than four years;</p> <p>v) in more than four years but not more than five years; and</p> <p>vi) in more than five years;</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.74(b)	<p>b) when the performance of an entity is significantly affected by the level of its exposure to interest rate price risk or changes in that exposure, more detailed information is desirable. An entity such as a bank may disclose, for example, separate groupings of the carrying amounts of financial instruments contracted to mature or be repriced:</p> <ul style="list-style-type: none"> i) in one month or less of the reporting date; ii) in more than one month but not more than three months from the reporting date; and iii) in more than three months but not more than twelve months from the reporting date; 	
AASB 132.74(c)	<p>c) similarly, an entity may indicate its exposure to interest rate cash flow risk through a table indicating the aggregate carrying amount of groups of floating rate financial assets and financial liabilities maturing within various future time periods; and</p>	
AASB 132.74(d)	<p>d) interest rate information may be disclosed for individual financial instruments or weighted average rates, or a range of rates, may be presented for each class of financial instrument. An entity groups instruments, denominated in different currencies or having substantially different credit risks, into separate classes when these factors result in instruments having substantially different effective interest rates.</p>	
AASB 132.75	<p>In some circumstances, an entity may be able to provide useful information about its exposure to interest rate risks by indicating the effect of a hypothetical change in market interest rates on the fair value of its financial instruments and future profit or loss and cash flows. When disclosing interest rate sensitivity information, an entity indicates the basis on which it has prepared the information, including any significant assumptions.</p> <p>Credit risk</p> <p>For each class of financial asset and other credit exposures, including those not recognised on the balance sheet (such as certain financial guarantees), an entity shall disclose information about its exposure to credit risk, including:</p>	
AASB 132.76(a)	<p>a) the amount that best represents its maximum credit risk exposure at the reporting date, without taking account of the fair value of any collateral, in the event other parties fail to perform their obligations under financial instruments; and</p>	
AASB 132.76(b), 85	<p>b) significant concentrations of credit risk, including a description of the shared characteristic that identifies each concentration and the amount of the maximum credit risk exposure associated with all financial assets sharing that characteristic.</p>	
AASB 132.83	<p>Notes:</p> <p>1) <i>Concentrations of credit risk are disclosed when they are not apparent from other disclosures about the nature of the business and financial position of the entity and result in a significant exposure to loss in the event of default by other parties. Identification of such concentrations requires judgement by management taking into account the circumstances of the entity and its debtors. AASB 114, Segment Reporting, provides guidance in identifying industry and geographical segments within which credit risk concentrations may arise.</i></p>	
AASB 132.84	<p>2) <i>Concentrations of credit risk may arise from exposures to a single debtor or to groups of debtors having such a similar characteristic that their ability to meet their obligations is expected to be affected similarly by changes in economic or other conditions. Characteristics that may give rise to a concentration of risk include the nature of the activities undertaken by debtors, such as the industry in which they operate, the geographical area in which activities are undertaken and the level of creditworthiness of groups of borrowers.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.80	Where an entity holds a financial asset subject to a legally enforceable right of set-off against a financial liability that is not presented on the balance sheet net of the liability because settlement is not intended to take place on a net basis or simultaneously, the entity discloses the existence of the legal right of set-off when providing information in accordance with paragraph 76 of AASB 132 (see above).	
AASB 132.81	Where an entity has entered into a master netting arrangement that significantly reduces its exposure to credit risk, but does not meet the criteria for offsetting, an entity provides additional information concerning the effect of the arrangement.	
AASB 132.81	<p><i>Note: Such disclosure indicates that:</i></p> <ul style="list-style-type: none"> • <i>the credit risk associated with financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised; and</i> • <i>the extent to which an entity's overall exposure to credit risk is reduced through a master netting arrangement may change substantially within a short period following the reporting date because the exposure is affected by each transaction subject to the arrangement.</i> <p><i>It is also desirable for an entity to disclose the terms of its master netting arrangements that determine the extent of the reduction in its credit risk.</i></p>	
AASB 132.82	An entity may be exposed to credit risk as a result of a transaction in which no financial asset is recognised on its balance sheet, such as for a financial guarantee or credit derivative contract. Guaranteeing an obligation of another party creates a liability and exposes the guarantor to credit risk that is taken into account in making the disclosures required by paragraph 76 of AASB 132 (see above).	
	Fair value	
AASB 132.86	Except as set out in paragraph 90 and 91A of AASB 132 (see below), for each class of financial assets and financial liabilities, an entity shall disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with the corresponding carrying amount in the balance sheet.	
	Notes:	
AASB 132.87	1) <i>AASB 139 provides guidance for determining fair value. When an entity does not measure a financial asset or financial liability in its balance sheet at fair value, it provides fair value information through supplementary disclosures.</i>	
AASB 132.88	2) <i>For financial instruments such as short-term trade receivables and payables, no disclosure of fair value is required when the carrying amount is a reasonable approximation of fair value.</i>	
AASB 132.89	3) <i>In disclosing fair values, an entity groups financial assets and financial liabilities into classes and offsets them only to the extent that their related carrying amounts are offset in the balance sheet.</i>	
AASB 132.90	<p>If investments in unquoted equity instruments or derivatives linked to such equity instruments are measured at cost under AASB 139, because their fair value cannot be measured reliably, the following shall be disclosed:</p> <ol style="list-style-type: none"> a) the fact that fair value cannot be measured reliably; b) a description of the instruments; c) the carrying amount of the instruments; d) an explanation of why fair value cannot be measured reliably; and e) if possible, the range of estimates within which fair value is highly likely to lie. 	
AASB 132.90	If financial assets whose fair value previously could not be reliably measured have been sold during the period, an entity shall disclose:	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.91	<p>a) the fact that the sale has occurred;</p> <p>b) the carrying amount of the financial assets at the time of sale; and</p> <p>c) the amount of gain or loss recognised.</p> <p><i>Note: If investments in unquoted equity instruments or derivatives linked to such equity instruments are measured at cost under AASB 139 because their fair values cannot be measured reliably, the information about fair value set out in paragraphs 86 and 92 of AASB 132 is not required to be disclosed. Instead, information is provided to assist users of the financial report in making their own judgements about the extent of possible differences between the carrying amount of such financial assets and financial liabilities and their fair value. In addition to an explanation of the principal characteristics of the financial instruments that are pertinent to their value and the reason for not disclosing fair values, information is provided about the market for the instruments. In some cases, the terms and conditions of the instruments disclosed in accordance with paragraph 60 of AASB 132 (see above) may provide sufficient information. When it has a reasonable basis for doing so, management may indicate its opinion on the relationship between fair value and the carrying amount of financial assets and financial liabilities for which it is unable to determine fair value reliably.</i></p>	
AASB 132.91A	<p>Some financial assets and financial liabilities contain a discretionary participation feature as described in AASB 4 <i>Insurance Contracts</i>. If an entity cannot measure reliably the fair value of that feature, the entity shall disclose:</p> <p>a) the fact that fair value cannot be measured reliably;</p> <p>b) a description of the contract;</p> <p>c) its carrying amount;</p> <p>d) an explanation of why fair value cannot be measured reliably; and</p> <p>e) if possible, the range of estimates within which fair value is highly likely to lie.</p> <p>An entity shall disclose:</p>	
AASB 132.92(a)	<p>a) the methods and significant assumptions applied in determining fair values of financial assets and financial liabilities separately for significant classes of financial assets and financial liabilities;</p>	
AASB 132.92(b)	<p>b) whether fair values of financial assets and financial liabilities are determined directly, in full or in part, by reference to published price quotations in an active market or are estimated using a valuation technique (see AASB 139, paragraphs AG 71 to AG 79):</p>	
AASB 132.92(c)	<p>c) whether the financial statements include financial instruments measured at fair values that are determined in full or in part using a valuation technique based on assumptions that are not supported by observable market prices or rates;</p>	
AASB 132.92(c)	<p>d) if changing any of the assumptions referred to in (c) above to a reasonably possible alternative would result in a significantly different fair value, the entity shall state this fact and disclose the effect on the fair value of a range of reasonably possible alternative assumptions; and</p> <p><i>Note: For this purpose, significance shall be judged with respect to profit or loss and total assets or total liabilities.</i></p>	
AASB 132.92(d)	<p>e) the total amount of the change in fair value estimated using a valuation technique that was recognised in profit or loss during the period.</p>	
AASB 132.93	<p>Disclosure of fair value information includes disclosure of the method used in determining fair value and the significant assumptions made in its application. For example, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses and interest or discount rates if they are significant.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
<p>AASB 132.Aus94.1(a)</p> <p>AASB 132.Aus94.1(b)</p>	<p><i>Other disclosures</i></p> <p>The financial report shall disclose separately the following information as at the end of the annual reporting period:</p> <p>a) details of the credit standby arrangements of the entity, including the nature of each arrangement and the total amount of credit unused; and</p> <p>b) a summary of the used and unused loan facilities of the entity and the extent to which these can be continued or extended.</p>	
<p>AASB 132.94(a)</p>	<p><u>Derecognition</u></p> <p>An entity may have either transferred a financial asset (see paragraph 18 of AASB 139), or entered into a so-called pass-through arrangement as described in paragraph 19 of AASB 139, in such a way that the arrangement does not qualify as a transfer of a financial asset under the derecognition rules in AASB 139. If the entity either continues to recognise all of the asset or continues to recognise the asset to the extent of the entity's continuing involvement (see paragraphs 29 and 30 of AASB 139), it shall disclose the following for each class of financial asset:</p> <p>a) the nature of the asset;</p> <p>b) the nature of the risks and rewards of ownership to which the entity remains exposed;</p> <p>c) when the entity continues to recognise all of the asset, the carrying amounts of the asset and of the associated liability; and</p> <p>d) when the entity continues to recognise the asset to the extent of its continuing involvement, the total amount of the asset, the amount of the asset that the entity continues to recognise and the carrying amount of the associated liability.</p>	
<p>AASB 132.94(b)</p>	<p><u>Collateral</u></p> <p>An entity shall disclose:</p> <p>a) the carrying amount of financial assets pledged by it as collateral for liabilities;</p> <p>b) the carrying amount of financial assets pledged by it as collateral for contingent liabilities; and</p> <p>c) (consistently with paragraphs 60(a) and 63(g) of AASB 132) any material terms and conditions relating to assets pledged as collateral.</p>	
<p>AASB 132.94(c)</p>	<p>When an entity has accepted collateral that it is permitted to sell or repledge in the absence of default by the owner of the collateral, it shall disclose:</p> <p>a) the fair value of the collateral accepted (financial and non-financial assets);</p> <p>b) the fair value of any such collateral sold or repledged and whether the entity has an obligation to return it; and</p> <p>c) any material terms and conditions associated with its use of this collateral (consistently with paragraphs 60(a) and 63(g) of AASB 132).</p>	
<p>AASB 132.94(d)</p>	<p><u>Compound financial instruments with multiple embedded derivatives</u></p> <p>If an entity has issued an instrument that contains both a liability and an equity component (see paragraph 28 of AASB 132) and the instrument has multiple embedded derivative features whose values are interdependent (such as a callable convertible debt instrument), it shall disclose the existence of those features and the effective interest rate on the liability component (excluding any embedded derivatives that are accounted for separately).</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.94(e)	<p><u>Financial assets and financial liabilities at fair value through profit or loss</u></p> <p>An entity shall disclose the carrying amounts of financial assets and financial liabilities that:</p> <ol style="list-style-type: none"> are classified as held for trading; and were, upon initial recognition, designated by the entity as financial assets and financial liabilities at fair value through profit or loss (i.e. those that are not financial instruments classified as held for trading). 	
AASB 132.94(f) AG 40	<p>If the entity has designated a financial liability as at fair value through profit or loss, it shall disclose:</p> <ol style="list-style-type: none"> the amount of change in its fair value that is not attributable to changes in a benchmark interest rate (e.g. LIBOR); and the difference between its carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation. 	
AASB 132.94(g)	<p><u>Reclassification</u></p> <p>If the entity has reclassified a financial asset as one measured at cost or amortised cost rather than at fair value (see paragraph 54 of AASB 139), it shall disclose the reason for that reclassification.</p>	
AASB 132.94(h)	<p><u>Income statement and equity</u></p> <p>An entity shall disclose material items of income, expense and gains and losses resulting from financial assets and financial liabilities, whether included in profit or loss or as a separate component of equity.</p>	
AASB 132.94(h)	<p>The disclosure shall include at least the following items:</p> <ol style="list-style-type: none"> total interest income and total interest expense (calculated using the effective interest method) for financial assets and financial liabilities that are not at fair value through profit or loss; for available-for-sale financial assets, the amount of any gain or loss recognised directly in equity during the period and the amount that was removed from equity and recognised in profit or loss for the period; and the amount of interest income accrued on impaired financial assets, in accordance with paragraph AG 93 of AASB 139. 	
AASB 132.94(i)	<p><u>Impairment</u></p> <p>An entity shall disclose the nature and amount of any impairment loss recognised in profit or loss for a financial asset, separately for each significant class of financial asset.</p>	
	<p><i>Note: Paragraph 55 of AASB 132 provides guidance for determining classes of financial assets.</i></p>	
AASB 132.94(j)	<p><u>Defaults and breaches</u></p> <p>With respect to any defaults of principal, interest, sinking fund or redemption provisions during the period on loans payable recognised as at the reporting date, and any other breaches during the period of loan agreements when those breaches can permit the lender to demand repayment (except for breaches that are remedied, or in response to which the terms of the loan are renegotiated, on or before the reporting date), an entity shall disclose:</p> <ol style="list-style-type: none"> details of those breaches; the amount recognised as at the reporting date in respect of the loans payable on which the breaches occurred; and with respect to amounts disclosed under (b), whether the default has been remedied or the terms of the loans payable renegotiated before the date the financial report was authorised for issue. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.95	<p><i>Note: For the purpose of disclosing information on breaches of loan agreements in accordance with paragraph 94(j) of AASB 132, loans payable include issued debt instruments and financial liabilities other than short-term trade payables on normal credit terms. When such a breach occurred during the period, and the breach has not been remedied or the terms of the loan payable have not been renegotiated by the reporting date, the effect of the breach on the classification of the liability as current or non-current is determined under AASB 101, Presentation of Financial Statements (see relevant section of this checklist).</i></p>	
	<p>Revisions to AASB 132 – June 2005 (effective for annual reporting periods beginning on or after 1 January 2006)</p> <p><i>Note: AASB 2005-4, Amendments to Australian Accounting Standards, amends AASB 132, AASB 139, AASB 1, AASB 1023 and AASB 1038, to restrict the ability of entities to designate financial assets and financial liabilities at fair value through profit or loss. The Standard is effective from 1 January 2006, but earlier application is encouraged. The amendments result in the following changes to the disclosure requirements of the previous version of AASB 132, as listed earlier in this section:</i></p> <ul style="list-style-type: none"> • <i>paragraph 94 (other disclosures) is amended to require additional disclosure in respect of financial assets and financial liabilities designated as at fair value through profit or loss.</i> <p><i>For users' convenience, the revised disclosure paragraphs are reproduced below. AASB 132.Aus94.1, AASB132.94(a)-(d) and (g)-(j), and AASB 132.95 which have not been revised, are reproduced for users' convenience.</i></p> <p><i>Note that, where AASB 2005-4 is adopted before 1 January 2006, that fact shall be disclosed in the financial statements. Where the revised Standard is not adopted before 1 January 2006, the financial report shall include the disclosures required by AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors.</i></p>	
AASB 132.Aus94.1(a)	<p>Other disclosures</p> <p>The financial report shall disclose separately the following information as at the end of the annual reporting period:</p> <p>a) details of the credit standby arrangements of the entity, including the nature of each arrangement and the total amount of credit unused; and</p>	
AASB 132.Aus94.1(b)	<p>b) a summary of the used and unused loan facilities of the entity and the extent to which these can be continued or extended.</p>	
AASB 132.94(a)	<p><u>Derecognition</u></p> <p>An entity may have either transferred a financial asset (see paragraph 18 of AASB 139), or entered into a so-called pass-through arrangement as described in paragraph 19 of AASB 139, in such a way that the arrangement does not qualify as a transfer of a financial asset under the derecognition rules in AASB 139. If the entity either continues to recognise all of the asset or continues to recognise the asset to the extent of the entity's continuing involvement (see paragraphs 29 and 30 of AASB 139), it shall disclose the following for each class of financial asset:</p> <ol style="list-style-type: none"> a) the nature of the asset; b) the nature of the risks and rewards of ownership to which the entity remains exposed; c) when the entity continues to recognise all of the asset, the carrying amounts of the asset and of the associated liability; and d) when the entity continues to recognise the asset to the extent of its continuing involvement, the total amount of the asset, the amount of the asset that the entity continues to recognise and the carrying amount of the associated liability. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.94(b)	<p><u>Collateral</u></p> <p>An entity shall disclose:</p> <ul style="list-style-type: none"> a) the carrying amount of financial assets pledged by it as collateral for liabilities; b) the carrying amount of financial assets pledged by it as collateral for contingent liabilities; and c) (consistently with paragraphs 60(a) and 63(g) of AASB 132) any material terms and conditions relating to assets pledged as collateral. 	
AASB 132.94(c)	<p>When an entity has accepted collateral that it is permitted to sell or repledge in the absence of default by the owner of the collateral, it shall disclose:</p> <ul style="list-style-type: none"> a) the fair value of the collateral accepted (financial and non-financial assets); b) the fair value of any such collateral sold or repledged and whether the entity has an obligation to return it; and c) any material terms and conditions associated with its use of this collateral (consistently with paragraphs 60(a) and 63(g) of AASB 132). 	
AASB 132.94(d)	<p><u>Compound financial instruments with multiple embedded derivatives</u></p> <p>If an entity has issued an instrument that contains both a liability and an equity component (see paragraph 28 of AASB 132) and the instrument has multiple embedded derivative features whose values are interdependent (such as a callable convertible debt instrument), it shall disclose the existence of those features and the effective interest rate on the liability component (excluding any embedded derivatives that are accounted for separately).</p>	
AASB 132.94(e)	<p><u>Financial assets and financial liabilities at fair value through profit or loss</u></p> <p>An entity shall disclose the carrying amounts of:</p> <ul style="list-style-type: none"> a) financial assets that are classified as held for trading; b) financial liabilities that are classified as held for trading; c) financial assets that, upon initial recognition, were designated by the entity as financial assets at fair value through profit or loss (i.e. those that are not financial instruments classified as held for trading); and d) financial liabilities that, upon initial recognition, were designated by the entity as financial liabilities at fair value through profit or loss (i.e. those that are not financial liabilities classified as held for trading). 	
AASB 132.94(f)	<p>An entity shall disclose separately net gains or net losses on financial assets or financial liabilities designated by the entity as at fair value through profit or loss.</p>	
AASB 132.94(g)	<p>If the entity has designated a loan or receivable (or group of loans or receivables) as at fair value through profit or loss, it shall disclose:</p> <ul style="list-style-type: none"> i) the maximum exposure to credit risk (see paragraph 76(a) of AASB 139) at the reporting date of the loan or receivable (or group of loans or receivables); ii) the amount by which any related credit derivative or similar instrument mitigates that maximum exposure to credit risk; iii) the amount of change during the period and cumulatively in the fair value of the loan or receivable (or group of loans or receivables) that is attributable to changes in credit risk determined either as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk; or using an alternative method that more faithfully represents the amount of change in its fair value that is attributable to changes in credit risk; and iv) the amount of the change in the fair value of any related credit derivative or similar instrument that has occurred during the period and cumulatively since the loan or receivable was designated. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.94(h)	<p>If the entity has designated a financial liability as at fair value through profit or loss, it shall disclose:</p> <ul style="list-style-type: none"> i) the amount of change during the period and cumulatively in the fair value of the financial liability that is attributable to changes in a credit risk determined either as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk (see paragraph AG40 of AASB 139); or using an alternative method that more faithfully represents the amount of change in its fair value that is attributable to changes in credit risk; and ii) the difference between the carrying amount of the financial liability and the amount the entity would be contractually required to pay at maturity to the holder of the obligation. 	
AASB 132.94(i)	<p>The entity shall disclose:</p> <ul style="list-style-type: none"> i) the methods used to comply with the requirement in paragraphs 94(g)(iii) and (h)(i) (see above) of AASB 139; and ii) if the entity considers that the disclosure it has given to comply with the requirements in paragraphs 94(g)(iii) or (h)(i) of AASB 139 does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in credit risk, the reasons for reaching this conclusion and the factors the entity believes to be relevant. <p><u>Reclassification</u></p>	
AASB 132.94(j)	<p>If the entity has reclassified a financial asset as one measured at cost or amortised cost rather than at fair value (see paragraph 54 of AASB 139), it shall disclose the reason for that reclassification.</p> <p><u>Income statement and equity</u></p>	
AASB 132.94(k)	<p>An entity shall disclose material items of income, expense and gains and losses resulting from financial assets and financial liabilities, whether included in profit or loss or as a separate component of equity.</p>	
AASB 132.94(k)	<p>The disclosure shall include at least the following items:</p> <ul style="list-style-type: none"> a) total interest income and total interest expense (calculated using the effective interest method) for financial assets and financial liabilities that are not at fair value through profit or loss; b) for available-for-sale financial assets, the amount of any gain or loss recognised directly in equity during the period and the amount that was removed from equity and recognised in profit or loss for the period; and c) the amount of interest income accrued on impaired financial assets, in accordance with paragraph AG 93 of AASB 139. <p><u>Impairment</u></p>	
AASB 132.94(l)	<p>An entity shall disclose the nature and amount of any impairment loss recognised in profit or loss for a financial asset, separately for each significant class of financial asset.</p> <p><i>Note: Paragraph 55 of AASB 132 provides guidance for determining classes of financial assets.</i></p> <p><u>Defaults and breaches</u></p>	
AASB 132.94(m)	<p>With respect to any defaults of principal, interest, sinking fund or redemption provisions during the period on loans payable recognised as at the reporting date, and any other breaches during the period of loan agreements when those breaches can permit the lender to demand repayment (except for breaches that are remedied, or in response to which the terms of the loan are renegotiated, on or before the reporting date), an entity shall disclose:</p> <ul style="list-style-type: none"> a) details of those breaches; b) the amount recognised as at the reporting date in respect of the loans payable on which the breaches occurred; and 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 132.95	<p>c) with respect to amounts disclosed under (b), whether the default has been remedied or the terms of the loans payable renegotiated before the date the financial report was authorised for issue.</p> <p><i>Note: For the purpose of disclosing information on breaches of loan agreements in accordance with paragraph 94(m), loans payable include issued debt instruments and financial liabilities other than short-term trade payables on normal credit terms. When such a breach occurred during the period, and the breach has not been remedied or the terms of the loan payable have not been renegotiated by the reporting date, the effect of the breach on the classification of the liability as current or non-current is determined under AASB 101, Presentation of Financial Statements (see relevant section of this checklist).</i></p>	

AASB 133 Earnings per Share

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 133, which prescribes principles for the determination and presentation of earnings per share (EPS).</i></p> <p><i>AASB 133 shall be applied by entities whose ordinary shares are listed, by entities that are in the process of listing their ordinary shares on issue, and by entities that disclose earnings per share. An entity that discloses EPS shall calculate and disclose EPS in accordance with the Standard.</i></p> <p><i>When an entity presents both consolidated financial statements and separate financial statements prepared in accordance with AASB 127, Consolidated and Separate Financial Statements, the disclosures required by AASB 133 need be presented only on the basis of the consolidated information. An entity that chooses to disclose EPS based on its separate financial statements shall present such EPS information only on the face of its separate income statement. An entity shall not present such EPS information in the consolidated financial statements.</i></p> <p><i>The Illustrative Examples accompanying AASB 133 include a comprehensive example of the income statement presentation of EPS.</i></p>	
AASB 133.3	<p>An entity that discloses earnings per share shall calculate and disclose earnings per share in accordance with AASB 133.</p>	
	<p>Retrospective adjustments</p>	
AASB 133.64	<p>If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation or bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively.</p>	
AASB 133.64	<p>If these changes occur after the reporting date but before the financial report are authorised for issue, the per share calculations for those and any prior period financial statements shall be based on the new number of shares.</p>	
AASB 133.64	<p>The fact that per share calculations reflect such changes in the number of shares shall be disclosed.</p>	
AASB 133.64	<p>Basic and diluted earnings per share for all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.</p>	
	<p>Presentation</p>	
AASB 133.66	<p>An entity shall present earnings per share information (see detailed requirements below) separately for each class of ordinary shares that has a different right to share in profit for the period.</p>	
AASB 133.66	<p>An entity shall present on the face of the income statement:</p> <ol style="list-style-type: none"> a) basic and diluted earnings per share for profit or loss from continuing operations attributable to the ordinary equity holders of the parent entity; and b) basic and diluted earnings per share for profit or loss for the period attributable to the ordinary equity holders of the parent entity. 	
AASB 133.67	<p><i>Note: Earnings per share is presented for every period for which an income statement is presented. If diluted earnings per share is reported for at least one period, it shall be reported for all periods presented, even if it equals basic earnings per share. If basic and diluted earnings per share are equal, dual presentation can be accomplished in one line on the income statement.</i></p>	
AASB 133.66	<p>An entity shall present basic and diluted earnings per share with equal prominence for all periods presented.</p>	
AASB 133.68	<p>An entity that reports a discontinued operation shall disclose the basic and diluted amounts per share for the discontinued operation either on the face of the income statement or in the notes to the financial statements.</p>	
AASB 133.69	<p>An entity shall present basic and diluted earnings per share, even if the amounts disclosed are negative (i.e. a loss per share).</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Information based on an alternative number of shares</p>	
AASB 133.Aus63.3	Where an entity discloses basic earnings per share and, where applicable, diluted earnings per share, in accordance with paragraph Aus63.1 of AASB 133 (refer below), the information shall be disclosed less prominently than the earnings per share information calculated in accordance with paragraphs 9-29 of AASB 133 in determining basic earnings per share, and paragraphs 30-63 of AASB 133 in determining diluted earnings per share, where applicable.	
AASB 133.Aus63.4	Where an entity discloses basic and diluted earnings per share in accordance with paragraph Aus63.1 of AASB 133 (refer below), it shall disclose them with equal prominence.	
	<p>Disclosure</p>	
	An entity shall disclose the following:	
AASB 133.70(a)	a) the amounts used as the numerators in calculating basic and diluted earnings per share, and a reconciliation of those amounts to profit or loss attributable to the parent entity for the period;	
AASB 133.70(a)	<p><i>Note: The reconciliation shall include the individual effect of each class of instruments that affects earnings per share.</i></p>	
AASB 133.70(b)	b) the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other;	
AASB 133.70(b)	<p><i>Note: The reconciliation shall include the individual effect of each class of instruments that affects earnings per share.</i></p>	
AASB 133.70(c)	c) instruments (including contingently issuable shares) that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the period(s) presented; and	
AASB 133.70(d)	d) a description of ordinary share transactions or potential ordinary share transactions, other than those accounted for in accordance with paragraph 64 of AASB 133 (see above), that occur after the reporting date and that would have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period.	
AASB 133.71	<p><i>Note: Examples of such transactions include:</i></p> <ul style="list-style-type: none"> • <i>the issue of shares for cash;</i> • <i>the issue of shares when the proceeds are used to repay debt or preference shares outstanding at the reporting date;</i> • <i>the redemption of ordinary shares outstanding;</i> • <i>the conversion or exercise of potential ordinary shares, outstanding at the reporting date, into ordinary shares;</i> • <i>the issue of warrants, options or convertible securities; and</i> • <i>the achievement of conditions that would result in the issue of contingently issuable shares.</i> 	
AASB 133.Aus70.1	An entity shall disclose the weighted average number of converted, lapsed or cancelled potential ordinary shares included in the calculation of diluted earnings per share.	
AASB 133.72	Entities are <u>encouraged</u> (but not required) to disclose the terms and conditions of financial instruments and other contracts generating potential ordinary shares, which affect the measurement of basic and diluted earnings per share.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 133.72	<p><i>Note: These terms and conditions may determine whether or not any potential ordinary shares are dilutive and, if so, the effect on the weighted average number of shares outstanding and any consequent adjustments to the net profit attributable to ordinary shareholders. Whether or not the disclosure of the terms and conditions is required by AASB 132, Financial Instruments: Disclosure and Presentation, such disclosure is encouraged by AASB 133.</i></p>	
AASB 133.73	<p>Information based on an alternative income number</p> <p>If an entity discloses, in addition to basic and diluted earnings per share, amounts per share using a reported component of the income statement other than one required by AASB 133:</p> <ol style="list-style-type: none"> such amounts shall be calculated using the weighted average number of ordinary shares determined in accordance with AASB 133; basic and diluted per share amounts shall be disclosed with equal prominence; the amounts shall be presented in the notes to the financial statements; an entity shall indicate the basis on which the numerator(s) is (are) determined, including whether amounts per share are before or after tax; and if a component of the income statement is used that is not reported as a line item in the income statement, a reconciliation shall be provided between the component used and a line item that is reported in the income statement. <p>Information based on an alternative number of shares</p>	
AASB 133.Aus63.1	<p>When, and only when, an entity has undergone a major capital restructuring during the reporting period, the entity shall disclose an additional basic earnings per share using an alternative denominator where this is considered by the entity to be more meaningful than the earnings per share information calculated in accordance with paragraphs 9-29 of AASB 133 in determining basic earnings per share.</p>	
AASB 133.Aus63.1	<p>When, and only when, an entity has undergone a major capital restructuring during the reporting period, the entity shall disclose, where applicable, an additional diluted earnings per share, using an alternative denominator where this is considered by the entity to be more meaningful than the earnings per share information calculated in accordance with paragraphs 30-63 of AASB 133 in determining diluted earnings per share.</p>	
AASB 133.Aus63.2	<p><i>Note: Alternative numbers of shares that may be more relevant include:</i></p> <ul style="list-style-type: none"> <i>where the number of shares has increased significantly during the period, the number of shares outstanding at the reporting date; and</i> <i>where an entity is newly incorporated before the business began operations, the weighted average number of shares for the period the business was operating.</i> 	
AASB 133.Aus63.5(a)	<p>Where an entity discloses earnings per share information in accordance with paragraph Aus63.1 of AASB 133 (refer above), the following disclosures shall be made in respect of basic earnings per share and, where applicable, diluted earnings per share:</p> <ol style="list-style-type: none"> the alternative denominator; and 	
AASB 133.Aus63.5(b)	<ol style="list-style-type: none"> the reasons why the alternative denominator is considered by the entity to provide more meaningful earnings per share information than that required. 	

AASB 134 Interim Financial Reporting

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 134 which prescribes the accounting treatment for interim financial reporting. The principal issues are: the minimum content required for an interim financial report and the recognition and measurement principles for complete or condensed interim financial reports.</i></p> <p><i>AASB 1, First-time Adoption of Australian Equivalents to International Financial Reporting Standards, includes additional disclosure requirements for interim periods covered by the entity's first A-IFRS financial statements. See relevant section of this checklist for details.</i></p> <p><i>Under the Corporations Act 2001, disclosing entities are required to prepare half-year financial reports. Disclosing entities may also voluntarily prepare other general purpose interim financial reports. This Standard prescribes the form and content of general purpose interim financial reports, including half-year financial reports prepared by disclosing entities.</i></p>	
AASB 134.6	<p>Minimum components of an interim financial report</p> <p><i>Note: AASB 134 defines the minimum content of an interim financial report as including condensed financial statements and selected explanatory notes. The interim financial report is intended to provide an update on the latest annual financial report. Accordingly, it focuses on new activities, events, and circumstances and except for comparatives does not duplicate information previously reported.</i></p>	
	<p>An interim financial report shall include, at a minimum, the following components:</p>	
AASB 134.8(a)	a) a condensed balance sheet;	
AASB 134.8(b)	b) a condensed income statement;	
AASB 134.8(c)	c) a condensed statement of changes in equity showing either: <ul style="list-style-type: none"> i) all changes in equity; or ii) changes in equity other than those arising from transactions with equity holders acting in their capacity as equity holders. 	
AASB 134.8(d)	d) a condensed cash flow statement; and	
AASB 134.8(e)	e) selected explanatory notes.	
	<p>Form and content of interim financial reports</p>	
AASB134.Aus16.3	<p>The interim financial report shall prominently display an explicit statement that the interim financial report is to be read in conjunction with the most recent annual financial report.</p>	
AASB 134.9	<p>If an entity publishes a complete financial report as its interim financial report, the form and content of that report shall conform to the requirements of AASB 101 <i>Presentation of Financial Statements</i> for a financial report.</p>	
AASB 134.10	<p>If an entity publishes a condensed financial report as its interim financial report, that condensed report shall include, at a minimum, each of the headings and subtotals that were included in the entity's most recent annual financial report and the selected explanatory notes as required by AASB 134.</p>	
AASB134.Aus16.4	<p>Where the entity includes condensed financial statements in its interim financial report, those condensed statements shall be clearly labelled as such.</p>	
AASB134.Aus16.4	<p>Where the interim financial report does not include notes of the type normally included in an annual financial report, that fact shall be disclosed in the notes in the interim financial report.</p>	
AASB 134.10	<p>Additional line items or notes shall be included if their omission would make the condensed interim financial report misleading.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 134.7	<i>Note: Where the entity has opted to publish a complete financial report for the interim period, the recognition and measurement guidance in AASB 134 applies to those complete financial reports, and such reports should include all of the disclosures required by AASB 134 (particularly the selected note disclosures in paragraph 16 of AASB 134) as well as those required by other Australian Accounting Standards.</i>	
AASB 134.11	Basic and diluted earnings per share shall be presented on the face of the income statement, complete or condensed, for the interim period.	
AASB 134.13	An entity follows the same format in its interim statement of changes in equity as it did in the entity's most recent annual financial statements.	
AASB 134.13	<i>Note: AASB 101 requires a statement of changes in equity to be presented as a separate component of an entity's financial report, and permits information about changes in equity arising from transactions with equity holders acting in their capacity as equity holders (including distributions to equity holders) to be shown either on the face of that statement or in the notes.</i>	
AASB 134.Aus14.1	A parent that prepares an interim financial report shall include consolidated financial statements in its interim financial report.	
AASB 134.Aus14.2	<i>Note: If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, AASB 134 neither requires nor prohibits the inclusion of the parent's separate financial statements in the entity's interim financial report.</i>	
Selected explanatory notes		
AASB 134.15	<i>Note: A user of an entity's interim financial report will also have access to the most recent annual financial report of that entity. It is unnecessary, therefore, for the notes in an interim financial report to provide relatively insignificant updates to the information that was already reported in the notes in the most recent annual report. At an interim date, an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the last annual reporting date is more useful.</i>	
An entity shall include the following information, as a minimum, in the notes in the interim financial report, if material and if not disclosed elsewhere in the interim financial report:		
AASB 134.16(a)	a) a statement that the same accounting policies and methods of computation are followed in the interim financial report as compared with the most recent annual financial report or, if those policies or methods have been changed, a description of the nature and effect of the change;	
AASB 134.16(b)	b) explanatory comments about the seasonality or cyclicity of interim operations;	
AASB 134.16(c)	c) the nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size, or incidence;	
AASB 134.16(d)	d) the nature and amount of changes in estimates of amounts reported in prior interim periods of the current annual reporting period or changes in estimates of amounts reported in prior annual reporting periods, if those changes have a material effect in the current interim period;	
AASB 134.16(e)	e) issuances, repurchases, and repayments of debt and equity securities;	
AASB 134.16(f)	f) dividends paid (aggregate or per share) separately for ordinary shares and other shares;	
AASB 134.16(g)	g) segment revenue and segment result for business segments or geographical segments, whichever is the entity's primary basis of segment reporting;	
AASB 134.16(g)	<i>Note: Disclosure of segment data is required in an entity's interim financial report only if AASB 114, Segment Reporting, requires that entity to disclose segment data in its annual financial report.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 134.16(h)	h) material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period;	
AASB134.Aus16.1	An indication, where possible, of the financial effect of each event shall be disclosed.	
AASB 134.16(i)	i) the effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations; and	
AASB 134.16(i)	<i>Note: In the case of business combinations, the entity shall disclose the information required to be disclosed under paragraphs 66 to 73 of AASB 3, Business Combinations.</i>	
AASB 134.16(j)	j) changes in contingent liabilities or contingent assets since the last annual balance sheet date.	
AASB 134.16	The explanatory notes outlined above (paragraph 16 of AASB 134) shall normally be reported on an annual reporting period-to-date basis.	
AASB 134.16	Notwithstanding that the explanatory notes outlined above (paragraph 16 of AASB 134) are normally reported on an annual reporting period-to-date basis, the entity shall also disclose any events or transactions that are material to an understanding of the <u>current</u> interim period. The entity shall disclose in the same manner that disclosures in paragraph 16 of AASB 134 (refer above) are made:	
AASB 134.Aus16.2(a)	a) the amount in aggregate or per share of dividends that were: i) either recognised as distributions to equity holders; or ii) proposed or declared before the interim financial report was authorised for issue but not recognised as a distribution to equity holders; and	
AASB 134.Aus16.2(b)	b) the amount of any cumulative preference dividends not recognised.	
AASB 134.17	<i>Notes:</i> 1) <i>Examples of the kinds of disclosures that are required by paragraph 16 of AASB 134 are set out below. Other Australian Accounting Standards provide guidance regarding disclosures for many of these items:</i> <ul style="list-style-type: none"> • <i>the write-down of inventories to net realisable value and the reversal of such a write-down;</i> • <i>recognition of a loss from the impairment of property, plant, and equipment, intangible assets, or other assets, and the reversal of such an impairment loss;</i> • <i>the reversal of any provisions for the costs of restructuring;</i> • <i>acquisitions and disposals of items of property, plant, and equipment;</i> • <i>commitments for the purchase of property, plant, and equipment;</i> • <i>litigation settlements;</i> • <i>corrections of prior period errors;</i> • <i>any loan default or breach of a loan agreement that has not been remedied on or before the reporting date; and</i> • <i>related party transactions.</i> 	
AASB 134.18	2) <i>Other Australian Accounting Standards specify disclosures that should be made in a financial report. In that context, financial report means a complete financial report of the type normally included in an annual financial report and sometimes included in other reports. Except as required by paragraph 16(i) (business combinations - see above), the disclosures required by those other Australian Accounting Standards are not required if an entity's interim financial report includes only condensed financial statements and selected explanatory notes rather than a complete financial report.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 134.Aus18.1	3) <i>Voluntary disclosures in addition to the minimum required by AASB 134, if dealt with by other applicable Australian Accounting Standards, shall be made in a manner consistent with those Standards.</i>	
	Disclosure of compliance with AASB 134	
AASB 134.19	If an entity's interim financial report is in compliance with AASB 134, that fact shall be disclosed.	
AASB 134.19	<i>Note: An interim financial report shall not be described as complying with Australian Accounting Standards unless it complies with all of the requirements of each applicable Australian Accounting Standard.</i>	
	Periods for which interim financial reports are required to be presented	
	Interim reports shall include interim financial statements (condensed or complete) for periods as follows:	
AASB 134.20(a)	a) balance sheet as of the end of the current interim period and a comparative balance sheet as of the end of the immediately preceding annual reporting period;	
AASB 134.20(b)	b) income statements for the current interim period and cumulatively for the current annual reporting period to date, with comparative income statements for the comparable interim periods (current and annual reporting period-to-date) of the immediately preceding annual reporting period;	
AASB 134.20(c)	c) statement showing changes in equity cumulatively for the current annual reporting period to date, with a comparative statement for the comparable annual reporting period-to-date period of the immediately preceding annual reporting period; and	
AASB 134.20(d)	d) cash flow statement cumulatively for the current annual reporting period to date, with a comparative statement for the comparable annual reporting period-to-date period of the immediately preceding annual reporting period.	
	<i>Note: Appendix A to AASB 134 illustrates the periods required to be presented by an entity that reports half-yearly and an entity that reports quarterly.</i>	
AASB 134.21	Entities whose business is highly seasonal are <u>encouraged</u> (but not required) to report financial information for the twelve months ending on the interim reporting date, and comparative information for the prior twelve-month period.	
AASB 134.21	<i>Note: If such information is reported, on the basis that it may be useful to users of the interim financial report, it is in addition to the information required in paragraph 20 of AASB 134 (see above).</i>	
	Materiality	
AASB 134.23	In deciding how to recognise, measure, classify, or disclose an item for interim financial reporting purposes, materiality shall be assessed in relation to the interim period financial data.	
	Notes:	
AASB 134.23	1) <i>In making assessments of materiality, it should be recognised that interim measurements may rely on estimates to a greater extent than measurements of annual financial data.</i>	
AASB 134.24	2) <i>In deciding whether an item is material, its nature and amount usually need to be evaluated together. AASB 1031, Materiality, provides guidance on the role of materiality in making judgments in the preparation and presentation of financial reports. AASB 101, Presentation of Financial Statements, and AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors, define an item as material if its omission or misstatement could influence the economic decisions of users of the financial report. AASB 101 requires separate disclosure of material items, including (for example) discontinued operations, and AASB 108 requires disclosure of changes in accounting estimates, errors and changes in accounting policies.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 134.25	<p>3) <i>While judgement is always required in assessing materiality, AASB 134 bases the recognition and disclosure decision on data for the interim period by itself for reasons of understandability of the interim figures. Thus, for example, unusual items, changes in accounting policies or estimates, and errors are recognised and disclosed on the basis of materiality in relation to interim period data to avoid misleading inferences that might result from non-disclosure. The overriding goal is to ensure that an interim financial report includes all information that is relevant to understanding an entity's financial position and performance during the interim period.</i></p>	
AASB 134.26	<p>Disclosure in annual financial reports</p> <p>If an estimate of an amount reported in an interim period changed significantly during the final interim period of the annual reporting period but a separate financial report is not published for that final interim period, the nature and amount of that change in estimate shall be disclosed in a note in the annual financial report for that annual reporting period.</p>	
AASB 134.27	<p><i>Note: AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors, requires disclosure of the nature and (if practicable) the amount of a change in estimate that either has a material effect in the current period or is expected to have a material effect in subsequent periods. Paragraph 16(d) of AASB 134 requires similar disclosure in an interim financial report. Examples include changes in estimate in the final interim period relating to inventory write-downs, restructurings, or impairment losses that were reported in an earlier interim period of the annual reporting period. The disclosure required by paragraph 26 of AASB 134 is consistent with AASB 108. Except for information included by paragraph Aus27.1 of AASB 134, an entity is not required to include additional interim period financial information in its annual financial report.</i></p>	
AASB 134.Aus27.1	<p>Where there is a change in an accounting policy during the final current interim period of the annual reporting period but a separate interim financial report is not published for that final current interim period, the nature of the change in accounting policy and the financial effect of the change on prior interim financial reports of the current annual reporting period shall be disclosed in the notes in the annual financial report for that annual reporting period.</p>	
AASB 134.Aus27.2	<p><i>Notes:</i></p> <p>1) <i>Paragraph 16(a) of AASB 134 (refer above) prescribes disclosures of a change in accounting policy in an interim period. In the absence of the requirement in paragraph Aus27.1 of AASB 134, the financial effect of the change in accounting policy in the final current interim period on previous interim financial reports of the annual reporting period may not be reported to users.</i></p> <p>2) <i>If the entity does not prepare interim financial reports other than for the first half-year, the requirements of paragraph Aus27.1 of AASB 134 apply where there is a change in accounting policy between the first half-year reporting date and the annual reporting date.</i></p>	
AASB 134.43	<p>Restatement of previously reported interim periods</p> <p>A change in accounting policy (other than one for which the transition is specified by a new Australian Accounting Standard) shall be reflected by:</p> <p>a) restating the financial statements of prior interim periods of the current annual reporting period and the comparable interim periods of any prior annual reporting periods that will be restated in the annual financial statements in accordance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>; or</p> <p>b) when it is impracticable to determine the cumulative effect at the beginning of the annual reporting period of applying a new accounting policy to all prior periods, adjusting the financial statements of prior interim periods of the current annual reporting period and comparable interim periods of prior annual reporting periods to apply the new accounting policy prospectively from the earliest date practicable.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 134.44	<p><i>Note: One objective of the preceding principle is to ensure that a single accounting policy is applied to a particular class of transactions throughout an entire annual reporting period. Under AASB 108, a change in accounting policy is reflected by retrospective application, with restatement of prior period financial data as far back as is practicable. However, if the cumulative amount of the adjustment relating to prior annual reporting period is impracticable to determine, then under AASB 108 the new policy is applied prospectively from the earliest date practicable. The effect of the principle in paragraph 43 of AASB 134 (see above) is to require that within the current annual reporting period any change in accounting policy is applied either retrospectively or, if that is not practicable, prospectively, from no later than the beginning of the annual reporting period.</i></p>	

AASB 136 Impairment of Assets

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 136. The purpose of this Standard is to ensure that assets are not carried at an amount that is greater than their recoverable amount. If an asset is carried at more than its recoverable amount, the asset is described as impaired and AASB 136 requires the entity to recognise an impairment loss.</i></p> <p><i>The principal issues are: how to determine whether impairment exists, how to recognise an impairment loss and when an entity should reverse an impairment loss.</i></p>	
	<p>General disclosures</p> <p>An entity shall disclose, for each class of assets:</p> <p>AASB 136.126(a) a) the amount of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are included;</p> <p>AASB 136.126(b) b) the amount of reversals of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are reversed;</p> <p>AASB 136.126(c) c) the amount of impairment losses on revalued assets recognised directly in equity during the period; and</p> <p>AASB 136.126(d) d) the amount of reversals of impairment losses on revalued assets recognised directly in equity during the period.</p>	
	<p>Notes:</p> <p>AASB 136.127 1) <i>A class of asset is a grouping of assets of similar nature and use in an entity's operations</i></p> <p>AASB 136.128 2) <i>The information required by paragraph 126 of AASB 136 may be presented with other information disclosed for the class of assets. For example, this information may be included in a reconciliation of the carrying amount of property, plant and equipment, at the beginning and end of the period, as required under AASB 116, Property, Plant and Equipment.</i></p>	
	<p>Entities reporting segment information</p> <p>An entity that reports segment information in accordance with AASB 114 <i>Segment Reporting</i> shall disclose the following for each reportable segment based on its primary format (as defined in AASB 114):</p> <p>AASB 136.129(a) a) the amount of impairment losses recognised in profit or loss and directly in equity during the period; and</p> <p>AASB 136.129(b) b) the amount of reversals of impairment losses recognised in profit or loss and directly in equity during the period.</p>	
	<p>Impairment losses or reversals that are individually material</p> <p>An entity shall disclose the following for each material impairment loss recognised or reversed during the period for an individual asset, including goodwill, or a cash-generating unit:</p> <p>AASB 136.130(a) a) the events and circumstances that led to the recognition or reversal of the impairment loss;</p> <p>AASB 136.130(b) b) the amount of the impairment loss recognised or reversed;</p> <p>AASB 136.130(c) c) for an individual asset:</p> <p>i) the nature of the asset; and</p> <p>ii) if the entity applies AASB 114, the reportable segment to which the asset belongs, based on the entity's primary format;</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 136.130(d)	<p>d) for a cash-generating unit:</p> <p>i) a description of the cash-generating unit (such as whether it is a product line, a plant, a business operation, a geographical area, a reportable segment as defined in AASB 114 or other);</p> <p>ii) the amount of the impairment loss recognised or reversed by class of assets and, if the entity applies AASB 114, by reportable segment based on the entity's primary format; and</p> <p>iii) if the aggregation of assets for identifying the cash-generating unit has changed since the previous estimate of the cash-generating unit's recoverable amount (if any), a description of the current and former ways of aggregating assets and the reasons for changing the way the cash-generating unit is identified;</p>	
AASB 136.130(e)	e) whether the recoverable amount of the asset (cash-generating unit) is its fair value less cost to sell or its value in use;	
AASB 136.130(f)	f) if recoverable amount is fair value less cost to sell, the basis used to determine fair value less cost to sell (such as whether fair value was determined by reference to an active market or in some other way); and	
AASB 136.130(g)	g) if recoverable amount is value in use, the discount rate(s) used in the current estimate and previous estimate (if any) of value in use.	
	<p>Impairment losses or reversals that are not individually material</p> <p>An entity shall disclose the following information for the aggregate impairment losses and the aggregate reversals of impairment losses recognised during the period for which no information is disclosed in accordance with paragraph 130 of AASB 136 (see above):</p>	
AASB 136.131(a)	a) the main classes of assets affected by impairment losses and the main classes of assets affected by reversals of impairment losses; and	
AASB 136.131(b)	b) the main events and circumstances that led to the recognition of these impairment losses and reversals of impairment losses.	
AASB 136.132	An entity is <u>encouraged</u> to disclose key assumptions used to determine the recoverable amount of assets (cash-generating units) during the period.	
AASB 136.132	<i>Note: This disclosure is encouraged for (cash-generating units containing) assets other than goodwill and intangible assets with indefinite useful lives. Paragraph 134 of AASB 136 (see below) requires an entity to disclose information about the estimates used to measure the recoverable amount of a cash-generating unit when goodwill or an intangible asset with an indefinite useful life is included in the carrying amount of that unit</i>	
AASB 136.133	<p>If, in accordance with paragraph 84 of AASB 136, any portion of the goodwill acquired in a business combination during the period has not been allocated to a cash-generating unit (group of units) at the reporting date, the amount of the unallocated goodwill shall be disclosed, together with the reasons why that amount remains unallocated.</p> <p>Estimates used to measure recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives</p> <p>An entity shall disclose the information required by (a)-(f) below for each cash-generating unit (group of units) for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit (group of units) is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives:</p>	
AASB 136.134(a)	a) the carrying amount of goodwill allocated to the unit (group of units);	
AASB 136.134(b)	b) the carrying amount of intangible assets with indefinite useful lives allocated to the unit (group of units);	
AASB 136.134(c)	c) the basis on which the unit's (group of units') recoverable amount has been determined (i.e. value in use or fair value less costs to sell);	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 136.134(d)	<p>d) if the unit's (group of units') recoverable amount is based on value in use:</p> <p>i) a description of each key assumption on which management has based its cash flow projections for the period covered by the most recent budgets/forecasts;</p> <p><i>Note: Key assumptions are those to which the unit's (group of units') recoverable amount is most sensitive.</i></p> <p>ii) a description of management's approach to determining the value(s) assigned to each key assumption, whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information;</p> <p>iii) the period over which management has projected cash flows based on financial budgets/forecasts approved by management and, when a period greater than five years is used for a cash-generating unit (group of units), an explanation of why that longer period is justified;</p> <p>iv) the growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts, and the justification for using any growth rate that exceeds the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market to which the unit (group of units) is dedicated; and</p> <p>v) the discount rate(s) applied to the cash flow projections;</p>	
AASB 136.134(e)	<p>e) if the unit's (group of units') recoverable amount is based on fair value less costs to sell, the methodology used to determine fair value less costs to sell;</p>	
AASB 136.134(e)	<p>f) if fair value less costs to sell is not determined using an observable market price for the unit (group of units), the following information shall also be disclosed:</p> <p>i) a description of each key assumption on which management has based its determination of fair value less costs to sell; and</p>	
AASB 136.134	<p><i>Note: Key assumptions are those to which the unit's (group of units') recoverable amount is most sensitive.</i></p> <p>ii) a description of management's approach to determining the value(s) assigned to each key assumption, whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information; and</p>	
AASB 136.134(f)	<p>g) if a reasonably possible change in a key assumption on which management has based its determination of the unit's (group of units') recoverable amount would cause the unit's (group of units') carrying amount to exceed its recoverable amount:</p> <p>i) the amount by which the unit's (group of units') recoverable amount exceeds its carrying amount;</p> <p>ii) the value assigned to the key assumption; and</p> <p>iii) the amount by which the value assigned to the key assumption must change, after incorporating any consequential effects of that change on the other variables used to measure recoverable amount, in order for the unit's (group of units') recoverable amount to be equal to its carrying amount.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 136.135	<p>If some or all of the carrying amount of goodwill or intangible assets with indefinite useful lives is allocated across multiple cash-generating units (groups of units), and the amount so allocated to each unit (group of units) is not significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives, that fact shall be disclosed, together with the aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to those units (groups of units).</p> <p>In addition to the requirement above (paragraph 135 of AASB 136), if the recoverable amounts of any of the cash-generating units (groups of units) are based on the same key assumption(s) and the aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to them is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives, an entity shall disclose:</p>	
AASB 136.135	a) that fact;	
AASB 136.135(a)	b) the aggregate carrying amount of goodwill allocated to those units (groups of units);	
AASB 136.135(b)	c) the aggregate carrying amount of intangible assets with indefinite useful lives allocated to those units (groups of units);	
AASB 136.135(c)	d) a description of the key assumption(s);	
AASB 136.135(d)	e) a description of management's approach to determining the value(s) assigned to the key assumption(s), whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information; and	
AASB 136.135(e)	<p>f) if a reasonably possible change in the key assumption(s) would cause the aggregate of the units' (groups of units') carrying amounts to exceed the aggregate of their recoverable amounts:</p> <p>i) the amount by which the aggregate of the units' (groups of units') recoverable amounts exceeds the aggregate of their carrying amounts;</p> <p>ii) the value(s) assigned to the key assumption(s); and</p> <p>iii) the amount by which the value(s) assigned to the key assumption(s) must change, after incorporating any consequential effects of the change on the other variables used to measure recoverable amount, in order for the aggregate of the units' (groups of units') recoverable amounts to be equal to the aggregate of their carrying amounts.</p>	
AASB 136.136	<p><i>Notes:</i></p> <p>1) <i>The most recent detailed calculation made in a preceding period of the recoverable amount of a cash-generating unit (group of units) may, in accordance with paragraph 24 or paragraph 99 of AASB 136, be carried forward and used in the impairment test for that unit (group of units) in the current period provided specified criteria are met. When this is the case, the information for that unit (group of units) that is incorporated into the disclosures required by paragraphs 134 and 135 of AASB 136 relate to the carried forward calculation of recoverable amount.</i></p>	
AASB 136.137	<p>2) <i>Illustrative Example 9 accompanying the Standard illustrates the disclosures required by paragraphs 134 and 135 of AASB 136.</i></p>	

AASB 137 Provisions, Contingent Liabilities and Contingent Assets

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<i>This section of the checklist addresses AASB 137, which prescribes the accounting for provisions (including provisions for restructuring and onerous contracts), contingent liabilities and contingent assets.</i>	
	Provisions and other liabilities	
AASB 137.11	Accruals are often reported as part of trade and other payables, whereas provisions are reported separately.	
AASB 137.16(b)	Regarding whether or not a present obligation exists, where it is more likely that no present obligation exists at the reporting date, the entity discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote (see paragraph 86 of AASB 137).	
AASB 137.23	Where it is not probable that a present obligation exists, an entity discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote (see paragraph 86 of AASB 137).	
	No reliable estimate of an obligation can be made	
AASB 137.26	In the extremely rare case where no reliable estimate of an obligation can be made, and therefore a liability exists that cannot be recognised, that liability is disclosed as a contingent liability (see paragraph 86 of AASB 137).	
	Contingent liabilities	
AASB 137.28	A contingent liability is disclosed, as required by paragraph 86 of AASB 137 (see below), unless the possibility of an outflow of resources embodying economic benefits is remote.	
	Contingent assets	
AASB 137.34	A contingent asset is disclosed, as required by paragraph 89 of AASB 137 (see below), where an inflow of economic benefits is probable.	
	Reimbursements	
AASB 137.53	Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, and that reimbursement is recognised in the balance sheet, it shall be treated as a separate asset.	
AASB 137.53	<i>Note: The reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount recognised for the reimbursement shall not exceed the amount of the provision.</i>	
AASB 137.54	In the income statement, the expense relating to a provision may be presented net of the amount recognised for a reimbursement.	
AASB 137.54	<i>Note: A net presentation as described is permitted, but not required.</i>	
	Provisions for restructurings	
AASB 137.9	Where a restructuring meets the definition of a discontinued operation, additional disclosures may be required by AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> .	
AASB 137.75	If an entity has started to implement a restructuring plan, or announced its main features to those affected, only after the reporting date, disclosure is required under AASB 110 <i>Events after the Balance Sheet Date</i> if the restructuring is material and non-disclosure could influence the economic decisions of users taken on the basis of the financial report.	
	Provisions	
	For each class of provision, an entity shall disclose:	
AASB 137.84(a)	a) the carrying amount at the beginning and end of the period;	
AASB 137.84(b)	b) additional provisions made in the period, including increases to existing provisions;	
AASB 137.84(c)	c) amounts used (i.e. incurred and charged against the provision) during the period;	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 137.84(d)	d) unused amounts reversed during the period; and	
AASB 137.84(e)	e) the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate.	
	<i>Notes:</i>	
AASB 137.84	1) <i>Comparative information is not required for the reconciliation prescribed in paragraph 84.</i>	
AASB 137.87	2) <i>In determining which provisions or contingent liabilities may be aggregated to form a class, it is necessary to consider whether the nature of the items is sufficiently similar for a single statement about them to fulfill the requirements of paragraphs 85(a) and (b) and 86(a) and (b) of AASB 137 (see below). Thus, it may be appropriate to treat as a single class of provision amounts relating to warranties of different products, but it would not be appropriate to treat as a single class amounts relating to normal warranties and amounts that are subject to legal proceedings.</i>	
	An entity shall disclose the following for each class of provision:	
AASB 137.85(a)	a) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits;	
AASB 137.85(b)	b) an indication of the uncertainties about the amount or timing of those outflows;	
AASB 137.85(b)	c) where necessary to provide adequate information, the major assumptions made concerning future events, as addressed in paragraph 48 of AASB 137; and	
AASB 137.85(c)	d) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.	
	Contingent liabilities	
	Unless the possibility of any outflow in settlement is remote, an entity shall disclose for each class of contingent liability at the reporting date:	
AASB 137.86	a) a brief description of the nature of the contingent liability;	
AASB 137.86(a)	b) an estimate of its financial effect, measured under paragraphs 36 to 52 of AASB 137 (where practicable);	
AASB 137.86(b)	c) an indication of the uncertainties relating to the amount or timing of any outflow (where practicable); and	
AASB 137.86(c)	d) the possibility of any reimbursement (where practicable).	
AASB 137.88	Where a provision and a contingent liability arise from the same set of circumstances, an entity makes the disclosures required by paragraphs 84 to 86 of AASB 137 in a way that shows the link between the provision and the contingent liability.	
	Contingent assets	
AASB 137.89	Where an inflow of economic benefits is probable, an entity shall disclose:	
	a) a brief description of the nature of the contingent assets at the reporting date; and	
	b) where practicable, an estimate of their financial effect, measured using the principles set out for provisions in paragraphs 36 to 52 of AASB 137.	
AASB 137.90	It is important that disclosures for contingent assets avoid giving misleading indications of the likelihood of income arising.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Explanation of information not disclosed</p>	
<p>AASB 137.91</p>	<p>Where any of the information required by paragraphs 86 and 89 of AASB 137 (see above) is not disclosed because it is not practicable to do so, that fact shall be stated.</p>	
<p>AASB 137.92</p>	<p>In the extremely rare cases where disclosure of some or all of the information required by paragraphs 84 to 89 of AASB 137 (see above) can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset, an entity need not disclose the information, but instead shall disclose the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.</p>	

AASB 138 Intangible Assets

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 138 which prescribes the accounting treatment for intangible assets that are not specifically dealt with in another Standard. The principal issues are when an intangible asset may be recognised, as well as the determination of the subsequent carrying amount. The Standard prescribes certain criteria that should be met before an intangible asset may be recognised.</i></p>	
	<p>Disclosures – general</p>	
	<p>An entity shall disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets:</p>	
AASB 138.118(a)	a) whether the useful lives are indefinite or finite;	
AASB 138.118(a)	b) the useful lives or the amortisation rates used for intangible assets with finite useful lives;	
AASB 138.118(b)	c) the amortisation methods used for intangible assets with finite useful lives;	
AASB 138.118(c)	d) the gross carrying amount and any accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period;	
AASB 138.118(d)	e) the line item(s) of the income statement in which any amortisation of intangible assets is included; and	
AASB 138.118(e)	<p>f) a reconciliation of the carrying amount at the beginning and end of the period showing:</p> <ul style="list-style-type: none"> i) additions, indicating separately (A) those from internal development, (B) those acquired separately, and (C) those acquired through business combinations; ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> and other disposals; iii) increases or decreases during the period resulting from revaluations under paragraphs 75, 85 and 86 of AASB 138 and from impairment losses recognised or reversed directly in equity in accordance with AASB 136 <i>Impairment of Assets</i> (if any); iv) impairment losses recognised in profit or loss during the period in accordance with AASB 136 (if any); v) impairment losses reversed in profit or loss during the period in accordance with AASB 136 (if any); vi) any amortisation recognised during the period; vii) net exchange differences arising on the translation of the financial statements into the presentation currency and on the translation of a foreign operation into the presentation currency of the entity; and viii) other changes in the carrying amount during the period. 	
AASB 138.119	<p>The classes of intangible assets identified in the Standard are disaggregated (aggregated) into smaller (larger) classes if this results in more relevant information for the users of the financial report.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 138.119	<p><i>Note: A class of intangible assets is defined as a grouping of assets of a similar nature and use in an entity's operations. Examples of separate classes may include:</i></p> <ul style="list-style-type: none"> • <i>brand names;</i> • <i>mastheads and publishing titles;</i> • <i>computer software;</i> • <i>licences and franchises;</i> • <i>copyrights, patents and other industrial property rights, service and operating rights;</i> • <i>recipes, formulae, models, designs and prototypes; and</i> • <i>intangible assets under development.</i> 	
AASB 138.120	<p>An entity discloses information on impaired intangible assets in accordance with AASB 136 <i>Impairment of Assets</i> in addition to the information required by paragraphs 118(e)(iii) to (v) of AASB 138 (see above).</p>	
AASB 138.121	<p>An entity discloses the nature and amount of any change in an accounting estimate relating to intangible assets that has a material effect in the current period or that is expected to have a material effect in subsequent periods, under AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>.</p>	
AASB 138.121	<p><i>Note: Such disclosure may arise from changes in:</i></p> <ul style="list-style-type: none"> • <i>the assessment of an intangible asset's useful life;</i> • <i>the amortisation method; or</i> • <i>residual values.</i> 	
AASB 138.122(a)	<p>An entity shall also disclose:</p> <p>a) for an intangible asset assessed as having an indefinite useful life, the carrying amount of that asset;</p>	
AASB 138.122(a)	<p>b) for an intangible asset assessed as having an indefinite useful life:</p> <ol style="list-style-type: none"> i) the reasons supporting the assessment of an indefinite useful life; and ii) a description of the factor(s) that played a significant role in determining that the asset has an indefinite useful life. 	
AASB 138.123	<p><i>Note: When an entity describes the factor(s) that played a significant role in determining whether the useful life of an intangible asset is indefinite or finite, the entity considers the list of factors in paragraph 90 of AASB 138.</i></p>	
AASB 138.122(b)	<p>c) a description, the carrying amount and remaining amortisation period of any individual intangible asset that is material to the financial report of the entity;</p>	
AASB 138.122(c)	<p>d) for intangible assets acquired by way of a government grant and initially recognised at fair value (see paragraph 44 of AASB 138):</p> <ol style="list-style-type: none"> i) the fair value initially recognised for these assets; ii) their carrying amount; and iii) whether they are measured after recognition under the cost model or the revaluation model; 	
AASB 138.122(d)	<p>e) the existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities; and</p>	
AASB 138.122(e)	<p>f) the amount of contractual commitments for the acquisition of intangible assets.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Revalued intangible assets</p>	
	<p>If intangible assets are accounted for at revalued amounts, an entity shall disclose the following:</p>	
AASB 138.124(a)	<p>a) by class of intangible assets:</p> <ul style="list-style-type: none"> i) the effective date of the revaluation; ii) the carrying amount of revalued intangible assets; and iii) the carrying amount that would have been recognised had the revalued class of intangible assets been measured after recognition using the cost model as described in paragraph 74 of AASB 138; 	
AASB 138.Aus124.1	<p><i>Note: Notwithstanding paragraph 124(a)(iii) of AASB 138 (refer above), in respect of not-for-profit entities, for each revalued class of intangible assets, the requirement to disclose the carrying amount that would have been recognised had the assets been carried under the cost model does not apply.</i></p>	
AASB 138.124(b)	<p>b) in respect of the revaluation reserve relating to intangible assets:</p> <ul style="list-style-type: none"> i) the amount of the reserve at the beginning and end of the period; ii) the changes during the period; and iii) any restrictions on the distribution of the balance to shareholders; and 	
AASB 138.124(c)	<p>c) the methods and significant assumptions applied in estimating the assets' fair values.</p>	
AASB 138.125	<p>It may be necessary to aggregate the classes of revalued assets into larger classes for disclosure purposes.</p>	
AASB 138.125	<p><i>Note: Classes are not aggregated if this would result in the combination of a class of intangible assets that includes amounts measured under both the cost and revaluation models.</i></p>	
	<p>Research and development expenditure</p>	
AASB 138.126	<p>An entity shall disclose the aggregate amount of research and development expenditure recognised as an expense during the period.</p>	
AASB 138.127	<p><i>Note: Research and development expenditure comprises all expenditure that is directly attributable to research or development activities (see paragraphs 66 and 67 of AASB 138 for guidance on the type of expenditure to be included for the purpose of this disclosure requirement).</i></p>	
	<p>Additional encouraged disclosures</p>	
	<p>An entity is <u>encouraged</u>, but not required, to disclose the following information:</p>	
AASB 138.128(a)	<p>a) a description of any fully amortised intangible asset that is still in use; and</p>	
AASB 138.128(b)	<p>b) a brief description of significant intangible assets controlled by the entity but not recognised as assets because they did not meet the recognition criteria of AASB 138.</p>	

AASB 139 Financial Instruments: Recognition and Measurement

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 139.45	<p><i>This section of the checklist addresses AASB 139, which establishes principles for recognising and measuring information about financial assets and financial liabilities.</i></p> <p><i>The presentation and disclosure requirements of AASB 139 supplement those of AASB 132, Financial Instruments: Disclosure and Presentation (see relevant section of this checklist).</i></p> <p>Classification of financial assets</p> <p>The entity may use descriptors or categorizations for its financial assets other than those defined in paragraph 9 of AASB 139 when presenting information on the face of the financial statements.</p> <p><i>Note: For the purpose of measuring a financial asset after initial recognition, paragraph 9 of AASB 139 classifies financial assets into the following four categories:</i></p> <ul style="list-style-type: none"> • <i>financial assets at fair value through profit or loss;</i> • <i>held-to-maturity investments;</i> • <i>loans and receivables; and</i> • <i>available-for-sale financial assets.</i> <p><i>These categories apply to measurement and profit or loss recognition under AASB 139 but do not necessarily place a restriction on descriptors in the context of presentation and disclosure on the face of the financial statements. The entity shall disclose in the notes the information required by AASB 132, Financial Instruments: Disclosure and Presentation.</i></p>	
AASB 139.89A	<p>Fair value hedges</p> <p>For a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities (and only in such a hedge), the requirement in paragraph 89(b) of AASB 139 may be met by presenting the gain or loss attributable to the hedged item either:</p> <ol style="list-style-type: none"> a) in a single separate line item within assets, for those repricing time periods for which the hedged item is an asset; or b) in a single separate line item within liabilities, for those repricing time periods for which the hedged item is a liability. 	
AASB 139.89	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>Paragraph 89(b) of AASB 139 requires that the gain or loss on the hedged item attributable to the hedged risk shall adjust the carrying amount of the hedged item and be recognised in profit or loss. This applies if the hedged item is otherwise measured at cost. Recognition of the gain or loss attributable to the hedged risk in profit or loss applies if the hedged item is an available-for-sale financial asset.</i> 	
AASB 139.89A	<ol style="list-style-type: none"> 2) <i>The separate line items referred to in (a) and (b) above shall be presented next to financial assets or financial liabilities. Amounts included in these line items shall be removed from the balance sheet when the assets or liabilities to which they relate are derecognised.</i> 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Revisions to AASB 139 – June 2005 (effective for annual reporting periods beginning on or after 1 January 2006)</p> <p><i>Note: AASB 2005-4, Amendments to Australian Accounting Standards, amends AASB 132, AASB 139, AASB 1, AASB 1023 and AASB 1038, to restrict the ability of entities to designate financial assets and financial liabilities at fair value through profit or loss. The Standard is effective from 1 January 2006, but earlier application is encouraged. The amendments result in the following changes to the disclosure requirements of the previous version of AASB 139:</i></p> <ul style="list-style-type: none"> • <i>transitional paragraphs 105, 105B-D are inserted to provide transitional relief to entities.</i> <p><i>For users' convenience, the revised disclosure paragraphs are reproduced below.</i></p> <p><i>Note that, where AASB 2005-4 is adopted before 1 January 2006, that fact shall be disclosed in the financial statements. Where the revised Standard is not adopted before 1 January 2006, the financial report shall include the disclosures required by AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors.</i></p> <p>Transitional provisions</p>	
AASB 139.105	For any financial asset designated as available for sale when first applying AASB 139, the entity shall recognise all cumulative changes in fair value as a separate component of equity until subsequent derecognition or impairment (when the entity shall transfer that cumulative gain or loss to profit or loss.	
AASB 139.105	For any financial instrument designated as at available for sale when first applying AASB 139, the entity shall:	
	<p>a) restate the financial asset using the new designation in the comparative financial statements; and</p> <p>b) disclose the fair value of the financial assets at the date of designated and their classification and carrying amount in the previous financial statements.</p>	
AASB 139.105B(a)	<p>An entity that first applies the amendments made by AASB 2005-4 to AASB 139 in its annual period beginning before 1 January 2006:</p> <p>a) is permitted, when those new and amended paragraphs are first applied, to designate as at fair value through profit or loss any previously recognised financial asset or financial liability that then qualifies for such designation;</p>	
AASB 139.105B(a)	<p><i>Notes:</i></p> <p>1) <i>When the annual period begins before 1 September 2005, such designations need not be completed until 1 September 2005 and may also include financial assets and financial liabilities recognised between the beginning of that annual period and 1 September 2005.</i></p>	
AASB 139.105B(a)	<p>2) <i>Any financial assets and financial liabilities designated as at fair value through profit or loss in accordance with paragraph 91 of AASB 139 that were previously designated as the hedged item in fair value hedge accounting relationships shall be de-designated from those relationships at the same time they are designated as at fair value through profit or loss.</i></p>	
AASB 139.105B(b)	b) shall disclose the fair value of any financial assets or financial liabilities designated in accordance with subparagraph (a) (see above) at the date of designation and their classification and carrying amount in the previous financial statements;	
AASB 139.105B(c)	c) shall de-designate any financial asset or financial liability previously designated as at fair value through profit or loss if it does not qualify for such designation in accordance with those new and amended paragraphs; and	
AASB 139.105B(c)	<p><i>Note: When a financial asset or financial liability will be measured at amortised cost after de-designation, the date of de-designation is deemed to be its date of initial recognition.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 139.105B(d)	<p>d) shall disclose the fair value of any financial assets or financial liabilities de-designated in accordance with subparagraph (c) (see above) at the date of de-designation and their new classifications.</p> <p>An entity that first applies the amendments made by AASB 2005-4 to AASB 139 in its annual period beginning <u>on or after</u> 1 January 2006:</p>	
AASB 139.105C(a)	<p>a) shall de-designate any financial asset or financial liability previously designated as at fair value through profit or loss only if it does not qualify for such designation in accordance with those new and amended paragraphs;</p>	
AASB 139.105C(a)	<p><i>Note: When a financial asset or financial liability will be measured at amortised cost after de-designation, the date of de-designation is deemed to be its date of initial recognition.</i></p>	
AASB 139.105C(b)	<p>b) shall not designate as at fair value through profit or loss any previously recognised financial assets or financial liabilities; and</p>	
AASB 139.105C(c)	<p>c) shall disclose the fair value of any financial assets or financial liabilities de-designated in accordance with subparagraph (a) (see above) at the date of de-designation and their new classifications.</p>	
AASB 139.105D	<p>An entity shall restate its comparative financial statements using the new designations in paragraph 105B or 105C of AASB 139 (see above) provided that, in the case of a financial asset, financial liability, or group of financial assets, financial liabilities or both, designated as at fair value through profit or loss, those items or groups would have met the criteria in paragraph 9(b)(i), 9(b)(ii) or 11A of the Standard at the beginning of the comparative period or, if acquired after the beginning of the comparative period, would have met the criteria in paragraph 9(b)(i), 9(b)(ii) or 11A of the Standard at the date of initial recognition.</p>	

AASB 140 Investment Property

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 140, which prescribes the accounting treatment for the recognition and measurement of investment property and the related disclosure requirements. The Standard allows entities to choose between a fair value model and a cost model for the measurement of investment property, except in the case of investment property held under an operating lease when the fair value model is required to be applied. One of the key issues is the determination of whether a property meets the definition of an investment property, or is excluded from the scope of this Standard and is instead covered by AASB 116, Property, Plant and Equipment, or AASB 5, Non-current Assets Held for Sale and Discontinued Operations.</i></p> <p><i>Where investment property is held under leases, the disclosure requirements in this section apply in addition to those of AASB 117, Leases (see relevant section of this checklist). In accordance with AASB 117, the owner of an investment property provides lessors' disclosures about leases into which it has entered. An entity that holds an investment property under a finance or operating lease provides lessees' disclosures for finance leases and lessors' disclosures for any operating leases into which it has entered.</i></p>	
	<p>General disclosure requirements</p>	
	<p>An entity shall disclose:</p>	
AASB 140.75(a)	a) whether it applies the fair value model or the cost model;	
AASB 140.75(b)	b) if it applies the fair value model, whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property;	
AASB 140.75(c)	c) when classification is difficult (see paragraph 14 of AASB 140), the criteria it uses to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business;	
AASB 140.75(d)	d) the methods and significant assumptions applied in determining the fair value of investment property, including a statement whether the determination of fair value was supported by market evidence or was more heavily based on other factors (which the entity shall disclose) because of the nature of the property and lack of comparable market data;	
AASB 140.75(e)	e) the extent to which the fair value of investment property (as measured or disclosed in the financial report) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued;	
AASB 140.75(e)	f) if there has been no valuation by an appropriately qualified independent valuer, that fact;	
AASB 140.75(f)	<p>g) the amounts recognised in profit or loss for:</p> <ul style="list-style-type: none"> i) rental income from investment property; ii) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; iii) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period; and iv) where the entity has selected a different model (cost or fair value) to account for its investment property backing liabilities that pay a return linked directly to the fair value of, or the returns from, specified assets (including the investment property), the cumulative change in fair value recognised in profit or loss on a sale of investment property from a pool of assets in which the cost model is used into a pool in which the fair value model is used (see paragraph 32C of AASB 140); 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 140.75(g)	h) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal; and	
AASB 140.75(h)	i) contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.	
	Fair value model	
AASB 140.76	In addition to the disclosures required by paragraph 75 of AASB 140 (see above), an entity that applies the fair value model (as described in paragraphs 33 to 55 of AASB 140), shall disclose a reconciliation between the carrying amounts of investment property at the beginning and end of the period. The reconciliation required by paragraph 76 of AASB 140 (see above) shall show the following:	
AASB 140.76(a)	a) additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of an asset;	
AASB 140.76(b)	b) additions resulting from acquisitions through business combinations;	
AASB 140.76(c)	c) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> and other disposals;	
AASB 140.76(d)	d) net gains or losses from fair value adjustments;	
AASB 140.76(e)	e) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity;	
AASB 140.76(f)	f) transfers to and from inventories and owner-occupied property; and	
AASB 140.76(g)	g) other changes.	
AASB 140.77	When a valuation obtained for investment property is adjusted significantly for the purpose of the financial statements (e.g. to avoid double-counting of assets or liabilities that are recognised as separate assets and liabilities as described in paragraph 50 of AASB 140), the entity shall disclose a reconciliation between the valuation obtained and the adjusted valuation included in the financial statements, showing separately the aggregate amount of any recognised lease obligations that have been added back, and any other significant adjustments.	
AASB 140.78	In the exceptional cases when an entity measures investment property using the cost model in AASB 116 <i>Property, Plant and Equipment</i> , because of the lack of a reliable fair value (see paragraph 53 of AASB 140), the reconciliation required by paragraph 76 of AASB 140 (see above) shall disclose amounts relating to that investment property separately from amounts relating to other investment property. In the exceptional cases when an entity measures investment property using the cost model in AASB 116 <i>Property, Plant and Equipment</i> , because of the lack of a reliable fair value (see paragraph 53 of AASB 140), an entity shall disclose:	
AASB 140.78(a)	a) a description of the investment property;	
AASB 140.78(b)	b) an explanation of why fair value cannot be reliably determined;	
AASB 140.78(c)	c) if possible, the range of estimates within which fair value is highly likely to lie; and	
AASB 140.78(d)	d) on disposal of investment property not carried at fair value: <ul style="list-style-type: none"> i) the fact that the entity has disposed of investment property not carried at fair value; ii) the carrying amount of that investment property at the time of sale; and iii) the amount of gain or loss recognised. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Cost model</p>	
	<p>In addition to the disclosures required by paragraph 75 of AASB 140 (see above), an entity that applies the cost model shall also disclose:</p>	
AASB 140.79(a)	a) the depreciation methods used;	
AASB 140.79(b)	b) the useful lives or the depreciation rates used;	
AASB 140.79(c)	c) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;	
AASB 140.79(d)	<p>d) a reconciliation of the carrying amount of investment property at the beginning and end of the period, showing the following:</p> <ul style="list-style-type: none"> i) additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised as an asset; ii) additions resulting from acquisitions through business combinations; iii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> and other disposals; iv) depreciation; v) the amount of impairment losses recognised, and the amount of impairment losses reversed, during the period in accordance with AASB 136 <i>Impairment of Assets</i>; vi) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity; vii) transfers to and from inventories and owner-occupied property; and viii) other changes; and 	
AASB 140.79(e)	e) the fair value of investment property.	
AASB 140.79(e)	<p>In the exceptional cases described in paragraph 53 of AASB 140, when an entity cannot determine the fair value of the investment property reliably, it shall disclose:</p>	
	a) a description of the investment property;	
	b) an explanation of why fair value cannot be determined reliably; and	
	c) if possible, the range of estimates within which fair value is highly likely to lie.	

AASB 141 Agriculture

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 141 which prescribes the accounting treatment and disclosures for agricultural activity. Agricultural activity is the management by an entity of the biological transformation of living animals or plants (biological assets) for sale, into agricultural produce, or into additional biological assets. The primary issues are determining whether the Standard is applicable to the activities undertaken by the entity, and the determination of fair value of biological assets and agricultural produce.</i></p> <p><i>AASB 141 is applied to agricultural produce, which is the harvested product of the entity's biological assets, only at the point of harvest (e.g. fruit hanging on the fruit tree, ready to be picked – not packaged and ready for sale.). Once agricultural produce has been harvested, it is inventory and should be accounted for under AASB 102, Inventories. Also, the subsequent processing of agricultural produce after harvest (e.g. grapes into wine) is not covered by AASB 141, but by AASB 102.</i></p> <p><i>Note: Not-for-profit entities apply the recognition criteria in AASB 1004 Contributions for government grants related to a biological asset.</i></p>	
	<p>General disclosure</p>	
AASB 141.40	An entity shall disclose the aggregate gain or loss arising during the current period on initial recognition of biological assets and agricultural produce and from the change in fair value less estimated point-of-sale costs of biological assets.	
AASB 141.41	An entity shall provide a description of each group of biological assets.	
AASB 141.42	<i>Note: The disclosure required by paragraph 41 of AASB 141(see above) may take the form of a narrative or quantified description.</i>	
AASB 141.43	An entity is <u>encouraged</u> to provide a quantified description of each group of biological assets, distinguishing between consumable and bearer biological assets or between mature and immature biological assets, as appropriate.	
AASB 141.43	<i>Note: For example, an entity may disclose the carrying amounts of consumable biological assets and bearer biological assets by group. An entity may further divide those carrying amounts between mature and immature assets. These distinctions provide information that may be helpful in assessing the timing of future cash flows.</i>	
AASB 141.43	An entity discloses the basis for making the distinctions between consumable and bearer biological assets, or between mature and immature biological assets, as appropriate.	
AASB 141.Aus43.1	An entity shall disclose the nature of biological assets and an estimate or relevant indication of their physical quantity, separately classified between "plants" and "animals", and sub-classified as appropriate to the circumstances of the entity, showing separately those biological assets subject to a lease arrangement.	
AASB 141.44	<p><i>Notes:</i></p> <p>1) <i>Consumable biological assets are those that are to be harvested as agricultural produce or sold as biological assets. Examples of consumable biological assets are livestock intended for the production of meat, livestock held for sale, fish in farms, crops such as maize and wheat, and trees being grown for lumber. Bearer biological assets are those other than consumable biological assets: for example, livestock from which milk is produced, grape vines, fruit trees, and trees from which firewood is harvested while the tree remains. Bearer biological assets are not agricultural produce but, rather, are self-regenerating.</i></p>	
AASB 141.45	<p>2) <i>Biological assets may be classified either as mature biological assets or immature biological assets. Mature biological assets are those that have attained harvestable specifications (for consumable biological assets) or are able to sustain regular harvests (for bearer biological assets).</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	If not disclosed elsewhere in information published with the financial report, an entity shall describe:	
AASB 141.46(a)	a) the nature of its activities involving each group of biological assets; and	
AASB 141.46(b)	b) non-financial measures or estimates of the physical quantities of: <ul style="list-style-type: none"> i) each group of the entity's biological assets at the end of the period; and ii) output of agricultural produce during the period. 	
AASB 141.47	An entity shall disclose the methods and significant assumptions applied in determining the fair value of each group of agricultural produce at the point of harvest and each group of biological assets.	
AASB 141.48	An entity shall disclose the fair value less estimated point-of-sale costs of agricultural produce harvested during the period, determined at the point of harvest.	
	An entity shall disclose:	
AASB 141.49(a)	a) the existence and carrying amounts of biological assets whose title is restricted, and the carrying amounts of biological assets pledged as security for liabilities;	
AASB 141.49(b)	b) the amount of commitments for the development or acquisition of biological assets; and	
AASB 141.49(c)	c) financial risk management strategies related to agricultural activity.	
AASB 141.Aus49.1	An entity shall disclose biological assets for which the entity's use or capacity to sell is subject to restrictions imposed by regulations or other external requirements that have a significant impact on their total fair value less estimated point-of-sale costs.	
AASB 141.Aus49.1	An entity shall disclose the total and restricted amounts of such biological assets, together with details of the nature and extent of those restrictions.	
AASB 141.50	An entity shall present a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period.	
	The reconciliation required by paragraph 50 of AASB 141 (see above) shall include:	
AASB 141.50(a)	a) the gain or loss arising from changes in fair value less estimated point-of-sale costs;	
AASB 141.50(b)	b) increases due to purchases;	
AASB 141.50(c)	c) decreases attributable to sales and biological assets classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> ;	
AASB 141.50(d)	d) decreases due to harvest;	
AASB 141.50(e)	e) increases resulting from business combinations;	
AASB 141.50(f)	f) net exchange differences arising on the translation of financial report into a different presentation currency, and on the translation of a foreign operation into the presentation currency of the reporting entity; and	
AASB 141.50(g)	g) other changes.	
AASB 141.51	When there is a production cycle of more than one year, an entity is <u>encouraged</u> to disclose separately, by group or otherwise, the amount of change in fair value less estimated point-of-sale costs of biological assets included in profit or loss due to physical changes and due to price changes.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 141.51	<p><i>Note: The fair value less estimated point-of-sale costs of a biological asset can change due to both physical changes and price changes in the market. Separate disclosure of physical and price changes is useful in appraising current period performance and future prospects, particularly when there is a production cycle of more than one year. This information is generally less useful when the production cycle is less than one year (e.g. when raising chickens or growing cereal crops).</i></p>	
AASB 141.53	<p>If an event occurs that gives rise to a material item of income or expense, the nature and amount of that item are disclosed in accordance with AASB 101 <i>Presentation of Financial Statements</i>.</p>	
AASB 141.53	<p><i>Note: Agricultural activity is often exposed to climatic, disease, and other natural risks. Examples include an outbreak of a virulent disease, a flood, severe droughts or frosts, and a plague of insects.</i></p>	
	<p>Additional disclosures for biological assets where fair value cannot be measured reliably</p>	
	<p>If an entity measures biological assets at their cost less any accumulated depreciation and any accumulated impairment losses (see paragraph 30 of AASB 141) at the end of the period, the entity shall disclose for such biological assets:</p>	
AASB 141.54(a)	a) a description of the biological assets;	
AASB 141.54(b)	b) an explanation of why fair value cannot be measured reliably;	
AASB 141.54(c)	c) if possible, the range of estimates within which fair value is highly likely to lie;	
AASB 141.54(d)	d) the depreciation method used;	
AASB 141.54(e)	e) the useful lives or the depreciation rates used; and	
AASB 141.54(f)	f) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.	
AASB 141.55	<p>If, during the current period, an entity measures biological assets at their cost less any accumulated depreciation and any accumulated impairment losses (see paragraph 30 of AASB 141):</p>	
	a) an entity shall disclose any gain or loss recognised on disposal of such biological assets;	
	b) the reconciliation required by paragraph 50 of AASB 141 (see above) shall disclose amounts related to such biological assets separately; and	
	<p>c) the reconciliation required by paragraph 50 of AASB 141 (see above) shall include the following amounts included in profit or loss related to those biological assets:</p> <p>i) impairment losses;</p> <p>ii) reversals of impairment losses; and</p> <p>iii) depreciation.</p>	
	<p>If the fair value of biological assets previously measured at their cost less any accumulated depreciation and any accumulated impairment losses becomes reliably measurable during the current period, an entity shall disclose for those biological assets:</p>	
AASB 141.56(a)	a) a description of the biological assets;	
AASB 141.56(b)	b) an explanation of why fair value has become reliably measurable; and	
AASB 141.56(c)	c) the effect of the change.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	Government grants	
	An entity shall disclose the following related to agricultural activity covered by AASB 141:	
AASB 141.57(a)	a) the nature and extent of government grants recognised in the financial statements;	
AASB 141.57(b)	b) unfulfilled conditions and other contingencies attaching to government grants; and	
AASB 141.57(c)	c) significant decreases expected in the level of government grants.	

AASB 1004 Contributions

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 1004, which applies only to not-for-profit entities. AASB 1004 prescribes the accounting treatment for contributions to (including liabilities forgiven in relation to) not-for-profit entities. Contributions are non-reciprocal transfers to the entity, and are recognised as income only when specific conditions have been satisfied. Contributions that are income exclude contributions by owners.</i></p> <p><i>Note: Not-for-profit entities that comply with the requirements of AASB 1004 may not simultaneously be in compliance with the requirements of IAS 20 as the Australian equivalent standard, AASB 120 Accounting for Government Grants and Disclosure of Government Assistance, applies only to for-profit entities.</i></p>	
<p>AASB 1004.15(a)</p> <p>AASB 1004.15(b)</p>	<p>General disclosure requirements</p> <p>The following information shall be disclosed:</p> <p>a) contributions of assets, including cash and non-monetary assets; and</p> <p>b) the forgiveness of liabilities.</p>	
<p>AASB 1004.14</p>	<p><i>Note: Where equity is substituted for a liability, this is not treated as a forgiveness.</i></p>	

AASB 1023 General Insurance Contracts

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 1023, which in conjunction with AASB 4 'Insurance Contracts' and AASB 1038 'Life Insurance Contracts' specifies the financial reporting for insurance contracts by an entity that issues such contracts (described as an insurer). AASB 1023 is an interim measure until the AASB and IASB complete the second phase of the insurance project.</i></p> <p><i>An insurance contract is defined as a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policy holder if a specified uncertain future event (the insured event) adversely affects the policyholder. Refer to the appendix in AASB 1023 for an extended discussion of the definition of an insurance contract, and to section 2 of AASB 1023 for the specific rules as regards the scope of the Standard.</i></p>	
AASB 1023.11.1	<p>Reinsurance recoveries and non-reinsurance recoveries</p> <p>Reinsurance recoveries received or receivable in relation to the outstanding claims liability and non-reinsurance recoveries received or receivable shall be recognised as income of the cedant and shall not be netted off against the claims expense or outwards reinsurance expense in the income statement, or the outstanding claims liability or unearned premium liability in the balance sheet.</p>	
AASB 1023.11.1.2	<p><i>Note: An insurer may be entitled to non-reinsurance recoveries under the insurance contract such as salvage, subrogation and sharing arrangements with other insurers.</i></p>	
AASB 1023.11.1.3	<p>Amounts that reduce the liability to the policyholder, such as excesses or allowances for contributory negligence, are not non-reinsurance recoveries and are offset against the gross claims.</p>	
AASB 1023.13.3.1	<p>Portfolio transfers and business combinations</p> <p>An insurer is permitted, but not required, to use an expanded presentation that splits the fair value of insurance contracts acquired in a business combination into two components:</p> <ol style="list-style-type: none"> a) a liability measured in accordance with the insurer's accounting policies for general insurance contracts that it issues; and b) an intangible asset, representing the difference between <ol style="list-style-type: none"> i) the fair value of the contractual insurance rights acquired and insurance obligations assumed; and ii) the amount described in paragraph 13.3.1(a) of AASB 1023 (see above). 	
AASB 1023.13.3.4	<p>Where the expanded presentation described in paragraph 13.3.1 of AASB 1023 is used, AASB 138 <i>Intangible Assets</i> includes specific disclosure requirements in relation to this intangible asset. Users should refer to the AASB 138 section of the checklist.</p>	
AASB 1023.13.3.2	<p>An insurer acquiring a portfolio of general insurance contracts may use an expanded presentation described in paragraph 13.3.1 of AASB 1023 (see above).</p>	
AASB 1023.15.2	<p>Classification of assets backing general insurance liabilities</p> <p>Financial assets that are within the scope of AASB 139 <i>Financial Instruments: Recognition and Measurement</i> and that back general insurance liabilities, shall be designated as 'at fair value through profit or loss' under AASB 139 on first application of this Standard, or on initial recognition.</p>	
AASB 1023.15.2.1	<p><i>Note: AASB 1, First-time Adoption of Australian Equivalents to International Financial Reporting Standards, allows entities to designate financial assets as 'at fair value through profit or loss' on first application of AASB 1023.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1023.15.5	<p>When preparing separate financial statements, those investments in subsidiaries, jointly controlled entities and associates:</p> <ol style="list-style-type: none"> a) that are within the scope of AASB 127 <i>Consolidated and Separate Financial Statements</i>; b) that back general insurance liabilities; and c) that are not classified as held for sale (or included in a disposal group that is classified as held for sale) under AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>; <p>shall be designated as 'at fair value through profit or loss' under AASB 139, on first application of this Standard, or on initial recognition.</p>	
AASB 1023.15.5.3	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>When preparing consolidated financial statements subsidiaries are consolidated and investments in jointly controlled entities and associates are accounted for using the equity method in accordance with AASB 127 Consolidated and Separate Financial Statements.</i> 	
AASB 1023.15.2.1	<ol style="list-style-type: none"> 2) <i>AASB 1, First-time Adoption of Australian Equivalents to International Financial Reporting Standards, allows entities to designate financial assets as 'at fair value through profit or loss' on first application of AASB 1023.</i> 	
AASB 1023.16.1	<p>The financial assets and the financial liabilities that arise under non-insurance contracts regulated under the <i>Insurance Act 1973</i> and treated under AASB 139 <i>Financial Instruments: Recognition and Measurement</i> shall be designated as 'at fair value through profit or loss' on first application of this Standard or on initial recognition of the financial assets or financial liabilities.</p>	
AASB 1023.16.1.1	<p><i>Note: AASB 1, First-time Adoption of Australian Equivalents to International Financial Reporting Standards, allows entities to designate financial assets and financial liabilities as 'at fair value through profit or loss' on first application of AASB 1023.</i></p>	
AASB 1023.16.2	<p>Paragraphs 15.2 and 15.5 of AASB 1023 (refer above) shall also be applied to assets that back financial liabilities that arise under non-insurance contracts.</p>	
AASB 1023.19.1	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>A non-reinsurance contract is a contract regulated under the Insurance Act 1973, and similar contracts issued by entities operating outside Australia, which fails to meet the definition of an insurance contract under AASB 1023.</i> 	
AASB 1023.19.1	<ol style="list-style-type: none"> 2) <i>An example of a non-insurance contract might be a type of complex financial reinsurance contract.</i> 	
	<p>Revisions to AASB 1023 – June 2005 (effective for annual reporting periods beginning on or after 1 January 2006)</p> <p><i>Note: AASB 2005-4, Amendments to Australian Accounting Standards, amends AASB 132, AASB 139, AASB 1, AASB 1023 and AASB 1038, to restrict the ability of entities to designate financial assets and financial liabilities at fair value through profit or loss. The Standard is effective from 1 January 2006, but earlier application is encouraged. For users' convenience, this section of the checklist, including the revised disclosure paragraphs affecting the checklist, are reproduced below.</i></p> <p><i>Note that, where AASB 2005-4 is adopted before 1 January 2006, that fact shall be disclosed in the financial statements. Where the revised Standard is not adopted before 1 January 2006, the financial report shall include the disclosures required by AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1023.15.2	<p>Classification of assets backing general insurance liabilities</p> <p>Financial assets that:</p> <ol style="list-style-type: none"> are within the scope of AASB 139 <i>Financial Instruments: Recognition and Measurement</i> ; that back general insurance liabilities; and are permitted to be designated as 'at fair value through profit or loss' under AASB 139; <p>shall be designated as 'at fair value through profit or loss' under AASB 139 on first application of this Standard, or on initial recognition.</p>	
AASB 1023.15.2.1	<p><i>Note: AASB 1, First-time Adoption of Australian Equivalents to International Financial Reporting Standards, allows entities to designate financial assets as 'at fair value through profit or loss' on first application of AASB 1023.</i></p>	
AASB 1023.15.5	<p>When preparing separate financial statements, those investments in subsidiaries, jointly controlled entities and associates that:</p> <ol style="list-style-type: none"> are within the scope of AASB 127 Consolidated and Separate Financial Statements; back general insurance liabilities; are not classified as held for sale (or included in a disposal group that is classified as held for sale) under AASB 5 Non-current Assets Held for Sale and Discontinued Operations; and are permitted to be designated as 'at fair value through profit or loss' under AASB 139; 	
	<p>shall be designated as 'at fair value through profit or loss' under AASB 139, on first application of this Standard, or on initial recognition.</p>	
AASB 1023.15.5.3	<p><i>Notes:</i></p> <ol style="list-style-type: none"> When preparing consolidated financial statements subsidiaries are consolidated and investments in jointly controlled entities and associates are accounted for using the equity method in accordance with AASB 127 Consolidated and Separate Financial Statements. 	
AASB 1023.15.2.1	<ol style="list-style-type: none"> AASB 1, First-time Adoption of Australian Equivalents to International Financial Reporting Standards, allows entities to designate financial assets as 'at fair value through profit or loss' on first application of AASB 1023. 	
AASB 1023.16.1	<p>The financial assets and the financial liabilities that arise under non-insurance contracts regulated under the <i>Insurance Act 1973</i> and treated under AASB 139 <i>Financial Instruments: Recognition and Measurement</i> shall be designated as 'at fair value through profit or loss', on first application of this Standard, or on initial recognition of the financial assets or financial liabilities, where this is permitted under AASB 139.</p>	
AASB 1023.16.1.1	<p><i>Note: AASB 1, First-time Adoption of Australian Equivalents to International Financial Reporting Standards, allows entities to designate financial assets and financial liabilities as 'at fair value through profit or loss' on first application of AASB 1023.</i></p>	
AASB 1023.16.2	<p>Paragraphs 15.2 and 15.5 of AASB 1023 (refer above) shall also be applied to assets that back financial liabilities that arise under non-insurance contracts.</p>	
	<p><i>Notes:</i></p> <ol style="list-style-type: none"> A non-reinsurance contract is a contract regulated under the <i>Insurance Act 1973</i>, and similar contracts issued by entities operating outside Australia, which fails to meet the definition of an insurance contract under AASB 1023. 	
AASB 1023.19.1	<ol style="list-style-type: none"> An example of a non-insurance contract might be a type of complex financial reinsurance contract. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Disclosures</p>	
	<p>Income statement</p>	
	<p>In relation to the income statement, the financial report shall disclose:</p>	
AASB 1023.17.1(a)	<p>a) the underwriting result for the reporting period, determined as the amount obtained by deducting the sum of claims expense, outwards reinsurance premium expense and underwriting expenses from the sum of direct and inwards reinsurance premium revenues and recoveries revenue;</p>	
AASB 1023.17.1.1	<p><i>Note: This disclosure gives an indication of an insurer's underwriting performance, including the extent to which underwriting activities rely on investment income for the payment of claims.</i></p>	
AASB 1023.17.1(b)	<p>b) net claims incurred shall be disclosed, showing separately:</p> <p>i) the amount relating to risks borne in the current reporting period; and</p> <p>ii) the amount relating to a reassessment of risks borne in all previous reporting periods.</p>	
AASB 1023.17.1(b)	<p>c) An explanation shall be provided where net claims incurred relating to a reassessment of risks borne in previous reporting periods are material; and</p>	
AASB 1023.17.1.2	<p><i>Note: Based on the total movement in net claims incurred, it may appear that there has not been a material reassessment of risks borne in previous periods, however, there may be material movements at a business segment level, that mitigate each other. For example, the insurer may have seen a material deterioration in its motor portfolio, which has been mitigated by material savings in the professional indemnity portfolio, such that when both portfolios are aggregated there appears to have been little change in the reporting period. In such circumstances, the insurer provides an explanation of the reassessments that took place in the net claims incurred for previous periods during the reporting period at the business segment level.</i></p>	
AASB 1023.17.1(c)	<p>d) in respect of paragraphs 17.1(b)(i) and 17.1(b)(ii) of AASB 1023 (see above), the following components shall be separately disclosed:</p> <p>i) gross claims incurred – undiscounted;</p> <p>ii) reinsurance and other recoveries – undiscounted; and</p> <p>iii) discount movements shown separately for (i) and (ii).</p>	
	<p>Balance sheet</p>	
	<p>The financial report shall disclose in relation to the outstanding claims liability:</p>	
AASB 1023.17.2(a)	<p>a) the central estimate of the expected present value of future payments for claims incurred; and</p>	
AASB 1023.17.2(b)	<p>b) the component related to the risk margin;</p>	
AASB 1023.17.2(c)	<p>c) the percentage risk margin adopted in determining the outstanding claims liability (determined from (i) and (ii) above);</p>	
AASB 1023.17.2(d)	<p>d) the probability of adequacy intended to be achieved through adoption of the risk margin; and</p>	
AASB 1023.17.2(e)	<p>e) the process used to determine the risk margin, including the way in which diversification of risks has been allowed for.</p>	
AASB 1023.17.3	<p>An insurer shall disclose the process used to determine which assets back general insurance liabilities and which assets back financial liabilities arising under non-insurance contracts.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
<p>AASB 1023.17.4(a)</p> <p>AASB 1023.17.4(b)</p> <p>AASB 1023.17.4(c)</p> <p>AASB 1023.17.4.1</p>	<p>Non-insurance contracts</p> <p>Where a general insurer has issued a non-insurance contract or holds a non-insurance contract as a cedant, and that non-insurance contract has a material financial impact on the income statement, balance sheet or cash flows, the general insurer shall disclose:</p> <p>a) the nature of the non-insurance contract;</p> <p>b) the recognised assets, liabilities, income, expense and cash flows arising from the non-insurance contract; and</p> <p>c) information that helps users to understand the amount, timing and uncertainty of future cash flows from the non-insurance contract.</p> <p><i>Note: A non-insurance contract shall be considered together with any related contracts or side letters, when determining the need for disclosure, and in making the disclosures required.</i></p>	
<p>AASB 1023.17.5</p> <p>AASB 1023.17.5, AASB 1023.17.5.1</p>	<p>Segment information</p> <p>Segment information shall be disclosed in the financial report in accordance with AASB 114 <i>Segment Reporting</i> (refer AASB 114 section of this checklist).</p> <p>Geographical segments shall be determined on the basis of the location of risks insured, rather than the location where the business is written.</p>	
<p>AASB 1023.17.6</p> <p>AASB 1023.17.6.1(a)</p> <p>AASB 1023.17.6.1(b)</p>	<p>Insurance contracts – explanation of recognised amounts</p> <p>An insurer shall disclose information that identifies and explains the amounts in its financial report arising from insurance contracts.</p> <p>To comply with paragraph 17.6 of AASB 1023, an insurer shall disclose:</p> <p>a) its accounting policies for insurance contracts and related assets, liabilities, income and expense;</p> <p>b) the recognised assets, liabilities, income, expense and cash flows arising from insurance contracts.</p>	
<p>AASB 1023.17.6.2</p>	<p><i>Notes:</i></p> <p>1) <i>The recognised assets and liabilities arising from insurance contracts would normally include:</i></p> <ul style="list-style-type: none"> • <i>gross outstanding claims liability;</i> • <i>reinsurance recoveries receivable arising from the outstanding claims liability;</i> • <i>gross unearned premium liability;</i> • <i>reinsurance recoveries receivable arising from the unearned premium liability;</i> • <i>unexpired risk liability;</i> • <i>other reinsurance recoveries receivable;</i> • <i>other recoveries receivable;</i> • <i>outwards reinsurance expense asset or liability;</i> • <i>direct premium revenue receivable;</i> • <i>inwards reinsurance premium revenue receivable;</i> • <i>deferred acquisition cost asset; and</i> • <i>intangible assets relating to acquired insurance contracts.</i> 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1023.17.6.3	<p>2) <i>The recognised income and expenses arising from insurance contracts would normally include:</i></p> <ul style="list-style-type: none"> • <i>direct premium revenue;</i> • <i>inwards reinsurance premium revenue (including retrocessions);</i> • <i>reinsurance and other recoveries revenue;</i> • <i>direct claims expense;</i> • <i>reinsurance claims expense;</i> • <i>outwards reinsurance premium expense (including retrocessions);</i> • <i>acquisition costs expense; and</i> • <i>other underwriting expenses, including claims handling expenses.</i> 	
AASB 1023.17.6.5	<p>3) <i>For an insurer that is involved in a large number of insurance classes, across different jurisdictions, disclosure by class of business is likely to be voluminous and may not be understandable to the user of the financial report. Furthermore, for such an insurer, disclosure for the entity as a whole is also likely to be at too high a level of aggregation to be relevant or comparable. It is expected that for most insurers disclosure at the major business segment level would normally be most appropriate. The insurer may believe that disclosure of a range of values would be relevant to the users of the financial reports.</i></p>	
AASB 1023.17.6.1(b)	<p>c) If the insurer is a cedant, it shall disclose:</p> <ol style="list-style-type: none"> i) gains and losses recognised in the income statement on buying reinsurance; and ii) if the cedant defers and amortises gains and losses arising on buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period; 	
AASB 1023.17.6.1(c)	<p>d) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b) (refer above);</p>	
AASB 1023.17.6.1(c)	<p>e) when practicable, an insurer shall also give quantified disclosure of those assumptions that have the greatest effect on the measurement of the recognised amounts described in (b) (refer above);</p>	
AASB 1023.17.6.1(d)	<p>f) the effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial report; and</p>	
AASB 1023.17.6.1(e)	<p>g) reconciliations of changes in insurance liabilities, reinsurance assets and, if any, related deferred acquisition costs.</p>	
AASB 1023.17.6.4	<p>When an insurer is presenting the disclosures required by paragraphs 17.6.1(c) and 17.6.1(d) of AASB 1023 (see above), the insurer determines the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial reports under the <i>Framework for the Preparation and Presentation of Financial Statements</i> of understandability, relevance, reliability and comparability.</p>	
AASB 1023.17.6.6	<p><i>Note: Some of the assumptions that would normally have the greatest effect on the measurement of the recognised amounts described in paragraph 17.6.1(b) of AASB 1023 (see above), are discount rates, inflation rates, average weighted term to settlement from the claims reporting date, average claim frequency, average claim size and expense rates.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	Insurance contracts – amount, timing and uncertainty of cash flows	
AASB 1023.17.7	An insurer shall disclose information that helps users to understand the amount, timing and uncertainty of future cash flows from insurance contracts.	
AASB 1023.17.7.2	<i>Note: For an insurer that is involved in a large number of insurance classes, across different jurisdictions, disclosure by class of business is likely to be voluminous and may not be understandable to the user of the financial report. Furthermore, for such an insurer disclosure for the entity as a whole would normally be at too high a level of aggregation to be relevant or comparable. It is expected that for most insurers disclosure at the major business segment level would normally be most appropriate.</i>	
	To comply with paragraph 17.7 of AASB 1023, an insurer shall disclose:	
AASB 1023.17.7.1(a)	a) its objectives in managing risks arising from insurance contracts and its policies for mitigating risk;	
AASB 1023.17.7.1(b)	b) those terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the insurer's future cash flows;	
AASB 1023.17.7.1(c)	c) information about insurance risk (both before and after risk mitigation by reinsurance), including information about: <ul style="list-style-type: none"> i) the sensitivity of profit or loss and equity to changes in variables that have a material effect on them; ii) concentrations of insurance risk; and iii) actual claims compared with previous estimates (i.e. claims development); 	
AASB 1023.17.7.1(c)	<i>Notes:</i> 1) <i>The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years.</i>	
AASB 1023.17.7.1(c)	2) <i>An insurer need not disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year.</i>	
AASB 1023.17.7.3	3) <i>The insurer, in disclosing claims development, ensures it is clear to the reader of the financial report, which classes of business, or which segments of the business, are covered by the disclosures and which classes of business, or which segments of the business, are not covered by the disclosures.</i>	
AASB 1023.17.7.4	4) <i>Implementation Guidance Example 5 in AASB 4 Insurance Contracts provides one possible format to meet the claims development disclosure requirements of AASB 1023. Such a format may be particularly appropriate for longer tail classes of business where the long tail nature of the claims is a significant aspect in the development of the claims, as this format illustrates the development of claims over a number of years. If this format is adopted, disclosure by accident year, gross and net of reinsurance, of undiscounted claims would normally be most relevant to the users of financial reports. The insurer explains the information presented. This includes whether the claims are discounted or undiscounted, gross or net of reinsurance and by accident year or underwriting year.</i>	
AASB 1023.18.3, AASB 1.25D	5) <i>See also section headed 'transitional provisions' for transitional provisions that apply on first application of AASB 1023, including on first-time adoption of A-IFRS.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1023.17.7.1(d)	d) the information about interest rate risk and credit risk that AASB 132 <i>Financial Instruments: Disclosure and Presentation</i> would require if the insurance contracts were within the scope of AASB 132; and	
AASB 1023.17.7.1(e)	e) information about exposures to interest rate risk or market risk under embedded derivatives contained in a host insurance contract if the insurer is not required to, and does not, measure the embedded derivatives at fair value.	
	Liability adequacy test	
	In relation to the liability adequacy test in section 9 of AASB 1023, the financial report shall disclose	
AASB 1023.17.8(a)	a) where a deficiency has been identified, the amounts underlying the calculation performed, that is: <ul style="list-style-type: none"> i) unearned premium liability; ii) related reinsurance asset; iii) deferred acquisition costs; iv) intangible assets; v) present value of expected future cash flows for future claims, showing expected reinsurance recoveries separately; and vi) deficiency; 	
AASB 1023.17.8ba)	b) any write-down of deferred acquisition costs under the liability adequacy test;	
AASB 1023.17.8(c)	c) any write-down of intangible assets under the liability adequacy test;	
AASB 1023.17.8(d)	d) in relation to the present value of expected future cash flows for future claims: <ul style="list-style-type: none"> i) the central estimate of the present value of expected future cash flows; ii) the component of present value of expected future cash flows related to the risk margin; iii) the percentage risk margin adopted in determining the present value of expected future cash flows (determined from (i) and (ii) above); iv) the probability of adequacy intended to be achieved through adoption of the risk margin; and v) the process used to determine the risk margin, including the way in which diversification of risks has been allowed for; 	
AASB 1023.17.8(e)	e) where the probability of adequacy disclosed in paragraph 17.2(d) of AASB 1023 (see above) is not the same or similar to the probability of adequacy disclosed in paragraph 17.8(d)(iv) of the Standard (see above), the reasons for the difference; and	
AASB 1023.9.1.2	<i>Note: The users of financial reports need to be presented with information explaining any differences in probabilities of adequacy adopted.</i>	
AASB 1023.17.8(f)	f) where a surplus has been identified, the fact that the liability adequacy test identified a surplus.	
	Other disclosures	
AASB 1023.17.9.1	A general insurer shall make the disclosure requirements of other Australian Accounting Standards relevant to its financial report, for example the disclosure requirements in AASB 132 <i>Financial Instruments: Disclosure and Presentation</i> .	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	Transitional provisions	
AASB 1.25D	<i>Note: A first-time adopter may apply the transition provisions in AASB 1023.</i>	
AASB 1023.18.1	An entity need not apply the disclosure requirements in AASB 1023 to comparative information that relates to annual periods beginning before 1 January 2005, except for the disclosures required by paragraphs 17.6.1(a) and 17.6.1(b) of AASB 1023 (see above) about accounting policies, and recognised assets, liabilities, income and expense and cash flows.	
AASB 1023.18.2	Where an entity applies the disclosure requirements in AASB 1023 to comparative information that relates to annual periods beginning before 1 January 2005, if it is impracticable to apply a particular requirement of this Standard to comparative information that relates to annual periods beginning before 1 January 2005, an entity shall disclose that fact.	
AASB 1023.18.2	<i>Note: AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors explains the term “impracticable”.</i>	
AASB 1023.18.3	In applying paragraph 17.7.1(c)(iii) of AASB 1023 (see above), an entity need not disclose information about claims development that occurred earlier than five years before the end of the first annual reporting period in which it applies this Standard.	
AASB 1023.18.3	In applying paragraph 17.7.1(c)(iii) of AASB 1023 (see above), if it is impracticable, when an entity first applies this Standard, to prepare information about claims development that occurred before the beginning of the earliest period for which an entity presents full comparative information that complies with this Standard, the entity shall disclose that fact.	

AASB 1031 Materiality

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>AASB 1031 applies to each entity preparing a financial report in accordance with Australian Accounting Standards. The Standard does not contain any specific disclosure requirements, but requires entities to apply the standards specified in other Australian Accounting Standards to the financial report when information resulting from their application is material.</i></p> <p><i>Information is material if its omission, misstatement or non-disclosure has the potential, individually or collectively, to:</i></p> <ul style="list-style-type: none"> <i>a) influence the economic decisions of users taken on the basis of the financial report; or</i> <i>b) affect the discharge of accountability by the management or governing body of the entity.</i> <p><i>Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor.</i></p> <p><i>The notion of materiality influences whether an item or an aggregate of items is required to be disclosed in accordance with the requirements of an Australian Accounting Standard. When an item or an aggregate of items is not material, application of the materiality notion does not mean that those items would not be disclosed, but rather that the entity would not be required to disclose those items in accordance with the requirements of an Australian Accounting Standard.</i></p>	

AASB 1038 Life Insurance Contracts

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses AASB 1038, which in conjunction with AASB 4 'Insurance Contracts' and AASB 1023 'General Insurance Contracts' specifies the financial reporting for insurance contracts by an entity that issues such contracts (described as an insurer). AASB 1038 is an interim measure until the AASB and IASB complete the second phase of the insurance project.</i></p> <p><i>An insurance contract is defined as a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policy holder if a specified uncertain future event (the insured event) adversely affects the policyholder. Refer to the appendix in AASB 1038 for an extended discussion of the definition of an insurance contract, and to section 2 of AASB 1038 for the specific rules as regards the scope of the Standard.</i></p> <p><i>A life insurance contract is:</i></p> <p>a) <i>an insurance contract, as defined by AASB 1038, regulated under the Life Insurance Act 1995, or similar contracts issued by entities operating outside Australia; or</i></p> <p>b) <i>a financial instrument with a discretionary participation feature, which is regulated under the Life Insurance Act, or similar contracts issued by entities operating outside Australia.</i></p> <p><i>All other insurance contracts are general insurance contracts and are treated under AASB 1023 General Insurance Contracts or AASB 4 Insurance Contracts (refer relevant sections of this checklist).</i></p>	
	<p>Application</p>	
AASB 1038.1.1.1	<p>A parent in a group that includes a life insurer shall apply AASB 1038 to the consolidated financial statements of the group.</p>	
	<p>Assets backing life insurance liabilities or life investment contract liabilities</p>	
AASB 1038.10.2	<p>Financial assets that are within the scope of AASB 139 and that back life insurance liabilities or life investment contract liabilities shall be designated as "at fair value through profit or loss" under AASB 139 or first application of this Standard, or on initial recognition of the assets.</p>	
AASB 1038.10.2.1	<p><i>Note: AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards allows entities to designate financial assets as 'at fair value through profit or loss' on first application of the Standard.</i></p>	
AASB 1038.10.5	<p>Investments in associates that:</p> <p>a) are within the scope of AASB 128 <i>Investments in Associates</i>;</p> <p>b) back either life insurance liabilities or life investment contract liabilities; and</p> <p>c) are held by mutual funds, unit trusts and similar entities including investment-linked insurance funds;</p> <p>shall be designated as "at fair value through profit or loss" under AASB 139 on first application of this Standard or on initial recognition of the assets.</p>	
AASB 1038.10.6	<p>Venturers' interests in jointly controlled entities that:</p> <p>a) are within the scope of AASB 131 <i>Interests in Joint Ventures</i>;</p> <p>b) back either life insurance liabilities or life investment contract liabilities; and</p> <p>c) are held by mutual funds, unit trusts and similar entities including investment-linked insurance funds;</p> <p>shall be designated as "at fair value through profit or loss" under AASB 139 on first application of this Standard or on initial recognition of the assets.</p>	
AASB 1038.10.7	<p>When preparing separate financial statements, those investments in subsidiaries, jointly controlled entities and associates:</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>a) that are within the scope of AASB 127 <i>Consolidated and Separate Financial Statements</i>;</p> <p>b) that back general insurance liabilities; and</p> <p>c) that are not classified as held for sale (or included in a disposal group that is classified as held for sale) under AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>;</p> <p>shall be designated as 'at fair value through profit or loss' under AASB 139, on first application of this Standard, or on initial recognition.</p>	
	<p>Revisions to AASB 1038 – June 2005 (effective for annual reporting periods beginning on or after 1 January 2006)</p> <p><i>Note: AASB 2005-4, Amendments to Australian Accounting Standards, amends AASB 132, AASB 139, AASB 1, AASB 1023 and AASB 1038, to restrict the ability of entities to designate financial assets and financial liabilities at fair value through profit or loss. The Standard is effective from 1 January 2006, but earlier application is encouraged. For users' convenience, this section of the checklist, including the revised disclosure paragraphs affecting the checklist, are reproduced below.</i></p> <p><i>Note that, where AASB 2005-4 is adopted before 1 January 2006, that fact shall be disclosed in the financial statements. Where the revised Standard is not adopted before 1 January 2006, the financial report shall include the disclosures required by AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors.</i></p> <p>Assets backing life insurance liabilities or life investment contract liabilities</p>	
AASB 1038.10.2	<p>Financial assets that:</p> <p>a) are within the scope of AASB 139;</p> <p>b) back life insurance liabilities or life investment contract liabilities; and</p> <p>c) are permitted to be designated as 'at fair value through profit or loss' under AASB 139;</p> <p>shall be designated as 'at fair value through profit or loss' under AASB 139 or first application of this Standard, or on initial recognition.</p>	
AASB 1038.10.2.1	<p><i>Note: AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards allows entities to designate financial assets as 'at fair value through profit or loss' on first application of the Standard.</i></p>	
AASB 1038.10.5	<p>Investments in associates that:</p> <p>a) are within the scope of AASB 128 <i>Investments in Associates</i>;</p> <p>b) back either life insurance liabilities or life investment contract liabilities;</p> <p>c) are held by mutual funds, unit trusts and similar entities including investment-linked insurance funds; and</p> <p>d) are permitted to be designated as 'at fair value through profit or loss' under AASB 139;</p> <p>shall be designated as "at fair value through profit or loss" under AASB 139 on first application of this Standard, or on initial recognition.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1038.10.6	<p>Venturers' interests in jointly controlled entities that:</p> <ul style="list-style-type: none"> a) are within the scope of AASB 131 <i>Interests in Joint Ventures</i>; b) back either life insurance liabilities or life investment contract liabilities; and c) are held by mutual funds, unit trusts and similar entities including investment-linked insurance funds; and d) are permitted to be designated as 'at fair value through profit or loss' under AASB 139; <p>shall be designated as "at fair value through profit or loss" under AASB 139 on first application of this Standard, or on initial recognition.</p>	
AASB 1038.10.7	<p>When preparing separate financial statements, those investments in subsidiaries, jointly controlled entities and associates:</p> <ul style="list-style-type: none"> a) that are within the scope of AASB 127 <i>Consolidated and Separate Financial Statements</i>; b) that back general insurance liabilities; c) that are not classified as held for sale (or included in a disposal group that is classified as held for sale) under AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>; and d) are permitted to be designated as 'at fair value through profit or loss' under AASB 139; <p>shall be designated as 'at fair value through profit or loss' under AASB 139, on first application of this Standard, or on initial recognition.</p>	
	<p>Life investment contracts</p> <p>AASB 1038.12.1 Life investment contract liabilities shall be designated as "at fair value through profit or loss" under AASB 139, on first application of this Standard or on initial recognition of the liabilities.</p>	
	<p>Revisions to AASB 1038 – June 2005 (effective for annual reporting periods beginning on or after 1 January 2006)</p> <p><i>Note: AASB 2005-4, Amendments to Australian Accounting Standards, amends AASB 132, AASB 139, AASB 1, AASB 1023 and AASB 1038, to restrict the ability of entities to designate financial assets and financial liabilities at fair value through profit or loss. The Standard is effective from 1 January 2006, but earlier application is encouraged. The Standard amends paragraph 12.1 to require:</i></p> <p><i>"Life investment contract liabilities that are permitted to be designated as "at fair value through profit or loss" under AASB 139, shall be designated as "at fair value through profit or loss" under AASB 139 on first application of this Standard, or on initial recognition."</i></p> <p><i>Note that, where AASB 2005-4 is adopted before 1 January 2006, that fact shall be disclosed in the financial statements. Where the revised Standard is not adopted before 1 January 2006, the financial report shall include the disclosures required by AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Life insurance contracts acquired in a business combination or portfolio transfer</p>	
AASB 1038.13.1.1	<p>An insurer is permitted, but not required, to use an expanded presentation that splits the fair value of insurance contracts acquired in a business combination into two components:</p> <ul style="list-style-type: none"> a) a liability measured in accordance with the insurer's accounting policies for life insurance contracts that it issues; and (b) an intangible asset, representing the difference between <ul style="list-style-type: none"> i) the fair value of the contractual insurance rights acquired and insurance obligations assumed; and ii) the amount described in paragraph 13.3.1(a) of AASB 1038 (see above). 	
AASB 1038.13.1.4	<p>Where the expanded presentation described in paragraph 13.3.1 of AASB 1038 is used, AASB 138 <i>Intangible Assets</i> includes specific disclosure requirements in relation to this intangible asset. Users should refer to the AASB 138 section of the checklist.</p>	
AASB 1038.13.1.2	<p>An insurer acquiring a portfolio of life insurance contracts may use an expanded presentation described in paragraph 13.3.1 of AASB 1038 (see above).</p>	
	<p>Life insurance contracts disclosure – explanation of recognised amounts</p>	
AASB 1038.14.1	<p>A life insurer shall disclose information that identifies and explains the amounts in its financial report arising from life insurance contracts.</p> <p>To comply with AASB 1038.14.1 (see above), a life insurer shall disclose:</p>	
AASB 1038.14.1.1(a)	<p>a) its accounting policies for life insurance contracts and related assets, liabilities, income and expense;</p>	
AASB 1038.14.1.1(b)	<p>b) the recognised assets, liabilities, income, expense and cash flows arising from life insurance contracts.</p>	
AASB 1038.14.1.2, AASB 1038.14.1.3	<p><i>Note:</i></p> <ol style="list-style-type: none"> 1) <i>In accordance with the principles embodied in AASB 1038, with the exception of premium revenue recognised in accordance with paragraph 5.1 of the Standard, all revenues and expenses are recognised and disclosed before the effects of any transfers to or from life insurance liabilities.</i> 2) <i>Refer below for the type of disclosures expected to satisfy this requirement in respect of expenses and liabilities.</i> 	
AASB 1038.14.1.1(b)	<p>c) if the life insurer is a cedant, it shall also disclose:</p> <ul style="list-style-type: none"> i) gains and losses recognised in profit or loss at the time of buying reinsurance; and ii) if the cedant defers and amortises gains and losses arising at the time of buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period; 	
AASB 1038.14.1.1(c)	<p>d) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b);</p>	
AASB 1038.14.1.1(c)	<p>e) when practicable, a life insurer shall also give quantified disclosure of the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b);</p>	
AASB 1038.14.1.1(d)	<p>f) the effect of changes in assumptions used to measure life insurance assets and life insurance liabilities, showing separately the effect of each change that has a material effect on the financial report; and</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1038.14.1.1(e)	g) reconciliations of changes in life insurance liabilities and reinsurance assets.	
AASB 1038.14.1.2, AASB 1038.14.1.3	<i>Note: Separate disclosure of the effects of transfers to and from life insurance liabilities is required.</i>	
AASB 1038.14.1.4(a)	To disclose and explain the expenses arising from life insurance contracts (as required by AASB 1038.14.1.1(b)), a life insurer would normally disclose:	
AASB 1038.14.1.4(b)	a) outwards reinsurance expense; b) operating expenses: i) claims expense; ii) policy acquisition expenses, separated into material components including commission; iii) policy maintenance expenses; and iv) investment management expenses;	
AASB 1038.14.1.4(c)	c) the basis for the apportionment of operating expenses between: i) life insurance contract acquisition; ii) life insurance contract maintenance; iii) investment management expenses; iv) life investment contract acquisition; v) life investment contract maintenance; and vi) other expenses.	
AASB 1038.14.1.6(a)	When applying paragraph AASB 1038.14.1.1.(b) and disclosing the recognised liabilities arising from life insurance contracts, life insurers would normally disclose the following components of life insurance liabilities:	
AASB 1038.14.1.6(b)	a) future policy benefits, including participating benefits;	
AASB 1038.14.1.6(c)	b) balance of future expenses;	
AASB 1038.14.1.6(d)	c) planned margins of revenues over expenses;	
AASB 1038.14.1.6(e)	d) future charges for acquisition costs; and	
AASB 1038.14.1.5	e) balance of future revenues.	
AASB 1038.14.1.5	When applying paragraphs 14.1.1(c) and 14.1.1(d) of AASB 1038 (see above), a life insurer would normally show the impact of changes in assumptions on future profit margins and life insurance liabilities.	
AASB 1038.14.1.5	<i>Note: The assumptions that would normally have the greatest effect on the measurement of recognised amounts described in paragraph 14.1.1(b) of AASB 1038 (see above) are:</i> <ul style="list-style-type: none"> • <i>discount rates and inflation rates</i> • <i>profit carriers used for each major product group;</i> • <i>future maintenance and investment management expenses, the rate of inflation applicable to them and any automatic indexation of benefits and premiums;</i> • <i>rates of taxation</i> • <i>mortality and morbidity, by reference to the identity of the tables;</i> • <i>rates of discontinuance;</i> • <i>surrender values;</i> • <i>rates of growth of unit prices in respect of unit-linked benefits;</i> • <i>rates of future supportable participating benefits; and</i> 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<ul style="list-style-type: none"> <i>the crediting policy adopted in determining future supportable participating benefits.</i> 	
AASB 1038.14.1.7	<p>When a life insurer is presenting the disclosures required by paragraphs 14.1.1(c) and 14.1.1(d) of AASB 1038 (see above), the insurer determines the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial reports under the <i>Framework for the Preparation and Presentation of Financial Statements</i> of understandability, relevance, reliability and comparability.</p> <p>Life insurance contracts disclosure – amount, timing and uncertainty of cash flows</p>	
AASB 1038.15.1	<p>A life insurer shall disclose information that helps users to understand the amount, timing and uncertainty of future cash flows from life insurance contracts.</p> <p>To comply with paragraph 15.1 of AASB 1038, a life insurer shall disclose:</p>	
AASB 1038.15.1.1(a)	a) its objectives in managing risks arising from life insurance contracts and its policies for mitigating risk;	
AASB 1038.15.1.1(b)	b) those terms and conditions of life insurance contracts that have a material effect on the amount, timing and uncertainty of the life insurer's future cash flows;	
AASB 1038.15.1.1(c)	<p>c) information about insurance risk (both before and after risk mitigation by reinsurance), including information about</p> <p>i) the sensitivity of profit or loss and equity to changes in variables that have a material effect on them;</p> <p>ii) concentrations of insurance risk; and</p> <p>iii) actual claims compared with previous estimates (i.e. claims development);</p>	
AASB 1038.15.1.1(c)	<p><i>Notes:</i></p> <p>1) <i>The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years.</i></p>	
AASB 1038.15.1.1(c)	<p>2) <i>A life insurer need not disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year.</i></p> <p>3) <i>Refer also to the section headed 'transitional provisions'.</i></p>	
AASB 1038.15.1.1(d)	d) the information about interest rate risk and credit risk that AASB 132 <i>Financial Instruments: Disclosure and Presentation</i> would require if the life insurance contracts were within the scope of AASB 132; and	
AASB 1038.15.1.1(e)	e) information about exposures to interest rate risk or market risk under embedded derivatives contained in a host life insurance contract if the life insurer is not required to, and does not, measure the embedded derivatives at fair value.	
AASB 1038.16.1	<p>Other disclosures relating to life insurance contracts</p> <p>Where any premiums and any claims are separated into their revenue, expense and change in life insurance liability components in accordance with paragraph 5.1 of AASB 1038, total premiums and total claims shall be disclosed.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Disclosures relating to life insurance contracts and life investment contracts</p> <p><i>Financial performance</i></p> <p>The following components of profit or loss shall be shown, separated between policyholder and shareholder interests</p> <p>AASB 1038.17.1(a) a) profit related to movement in life insurance liabilities;</p> <p>AASB 1038.17.1(b) b) profit related to movement in life investment contract liabilities and movement in assets or liabilities arising in respect of the management services element of life investment contracts;</p> <p>AASB 1038.17.1(c) c) investment earnings on assets in excess of policy liabilities; and</p> <p>AASB 1038.17.1(d) d) other items, separated into material components</p> <p>The following components of profit related to movements in life insurance liabilities, life investment contract liabilities and assets or liabilities arising in respect of the management services element of life investment contracts shall be shown:</p> <p>AASB 1038.17.2(a) a) planned margins of revenues over expenses;</p> <p>AASB 1038.17.2(b) b) the difference between actual and assumed experience;</p> <p>AASB 1038.17.2(c) c) the effects of changes to underlying assumptions;</p> <p>AASB 1038.17.2(d) d) loss recognition on groups of related products or reversal of previously recognised losses required by paragraph 8.6 of AASB 1038; and</p> <p>AASB 1038.17.2(e) e) other movements, separated into material components.</p> <p><i>Restrictions on assets</i></p> <p>AASB 1038.17.3 Restrictions attaching to assets held for the benefit of policyholders shall be disclosed.</p> <p><i>Guaranteed or assured returns of funds invested</i></p> <p>A life insurer shall separately disclose:</p> <p>AASB 1038.17.4(a) a) in respect of contracts with discretionary participation features, the amount of policy liabilities that relates to the guaranteed element;</p> <p>AASB 1038.17.4(b) b) in respect of investment-linked contracts, the amount of policy liabilities subject to investment performance guarantees; and</p> <p>AASB 1038.17.4(c) c) in respect of any other contracts not addressed in (a) or (b) with a fixed or guaranteed termination value, the amount of the current termination values.</p> <p><i>Equity</i></p> <p>The following components of equity shall be disclosed:</p> <p>AASB 1038.17.5(a) a) retained earnings wholly attributable to shareholders; and</p> <p>AASB 1038.17.5(b) b) retained earnings where the allocation between participating policyholders and shareholders has yet to be determined.</p> <p><i>Note: A life insurer that has issued participating business may have “retained profits” generated from that business. In relation to Australian participating policyholders, these “retained profits” are liabilities in accordance with the Life Insurance Act. However, in foreign life insurance operations, “retained profits” may exist which have yet to be allocated between policyholders and shareholders. Such “retained profits” are separately disclosed. It is relevant to note that “retained profits” directly attributable to shareholders may reside in both statutory funds and a shareholder fund</i></p> <p><i>Solvency information</i></p> <p>AASB 1038.17.8 A life insurer shall disclose the regulatory solvency position of each statutory fund. A group shall disclose the regulatory solvency position of each life insurer in the group.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>Managed funds and other fiduciary activities</i></p>	
AASB 1038.17.9	<p>The nature and amount of the life insurer's activities relating to managed funds and trust activities, and whether arrangements exist to ensure that such activities are managed independently from its other activities, shall be disclosed.</p>	
	<p><i>Actuarial information</i></p>	
	<p>The following shall be disclosed in notes:</p>	
AASB 1038.17.10(a)	<p>a) if other than the reporting date, the effective date of the actuarial report on policy liabilities and solvency reserves;</p>	
AASB 1038.17.10(b)	<p>b) the name and qualifications of the actuary;</p>	
AASB 1038.17.10(c)	<p>c) whether the amount of policy liabilities has been determined in accordance with the requirements of the Life Insurance Act; and</p>	
AASB 1038.17.10(d)	<p>d) whether the actuary is satisfied as to the accuracy of the data from which the amount of policy liabilities has been determined.</p>	
	<p><i>Assets backing life insurance liabilities or life investment contract liabilities</i></p>	
AASB 1038.17.11	<p>An insurer shall disclose the process used to determine which assets back life insurance liabilities or life investment contract liabilities.</p>	
	<p><i>Other disclosures</i></p>	
AASB 1038.17.12.1	<p>Life insurers are encouraged to disclose a reconciliation between:</p>	
	<p>a) the profit for the reporting period reported under Australian Accounting Standards and the profit for the reporting period reported under the Life Insurance Act; and</p>	
	<p>b) the retained earnings at the reporting date in accordance with Australian Accounting Standards and the retained earnings at the reporting date in accordance with the Life Insurance Act.</p>	
	<p><i>Disaggregated information</i></p>	
	<p><i>Statutory funds and the shareholder fund</i></p>	
AASB 1038.18.1, AASB 1038.18.2	<p>For <u>each</u> statutory fund and for the shareholder fund the following shall be disclosed, disaggregated between those amounts relating to investment-linked business and those relating to non-investment-linked business:</p>	
AASB 1038.18.1(a)	<p>a) investment assets;</p>	
AASB 1038.18.1(b)	<p>b) other assets;</p>	
AASB 1038.18.1(c)	<p>c) life insurance liabilities;</p>	
AASB 1038.18.1(d)	<p>d) life investment contract liabilities and assets or liabilities arising in respect of the management services element of life investment contracts;</p>	
AASB 1038.18.1(e)	<p>e) liabilities other than life insurance liabilities or life investment contract liabilities;</p>	
AASB 1038.18.1(f)	<p>f) retained earnings, showing the amount directly attributable to shareholders and other retained earnings;</p>	
AASB 1038.18.1(g)	<p>g) premium revenue split between life insurance contracts and life investment contracts;</p>	
AASB 1038.18.1(h)	<p>h) investment income;</p>	
AASB 1038.18.1(i)	<p>i) claims expense split between life insurance contracts and life investment contracts;</p>	
AASB 1038.18.1(j)	<p>j) other operating expenses;</p>	
AASB 1038.18.1(k)	<p>k) investment income paid or allocated to policyholders;</p>	
AASB 1038.18.1(l)	<p>l) profit or loss before tax;</p>	
AASB 1038.18.1(m)	<p>m) profit or loss after tax; and</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1038.18.1(n)	n) transfers to or from other funds	
AASB 1038.18.3	<p>The disclosures required by paragraphs 18.1 and 18.2 of AASB 1038 (see above) shall include all imputed inflows and outflows as income and expenses where they can be reliably measured.</p> <p>Transitional provisions</p>	
AASB 1.25D	<p><i>Note: A first-time adopter may apply the transition provisions in AASB 1038.</i></p>	
AASB 1038.19.1	<p>An entity need not apply the disclosure requirements in AASB 1038 to comparative information that relates to annual periods beginning before 1 January 2005, except for the disclosures required by paragraphs 14.1.1(a) and 14.1.1(b) of AASB 1038 (see above) about accounting policies, and recognised assets, liabilities, income and expense and cash flows.</p>	
AASB 1038.19.2	<p>Where an entity applies the disclosure requirements in AASB 1038 to comparative information that relates to annual periods beginning before 1 January 2005, if it is impracticable to apply a particular requirement of this Standard to comparative information that relates to annual periods beginning before 1 January 2005, an entity shall disclose that fact.</p>	
AASB 1038.19.2	<p><i>Note: AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors explains the term “impracticable”.</i></p>	
AASB 1038.19.3	<p>In applying paragraph 15.1.1(c)(iii) of AASB 1038 (see above), an entity need not disclose information about claims development that occurred earlier than five years before the end of the first annual reporting period in which it applies this Standard.</p>	
AASB 1038.19.3	<p>In applying paragraph 15.1.1(c)(iii) of AASB 1038 (see above), if it is impracticable, when an entity first applies this Standard, to prepare information about claims development that occurred before the beginning of the earliest period for which an entity presents full comparative information that complies with this Standard, the entity shall disclose that fact.</p>	

AASB 1039 Concise financial reports

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>s.314(2) of the Corporations Act 2001 permits entities to report to their members by way of a concise financial report, that complies with Accounting Standards. This section of the checklist addresses the disclosures that need to be made in a concise financial report.</i></p> <p><i>The purpose of AASB 1023 is to specify the minimum content of a concise financial report. It does not prescribe the format in which that information is presented. The format for the presentation of information in a concise financial report is developed having regard to the particular circumstances of the entity and the presentation of relevant, reliable, understandable and comparable information about the entity's financial performance, financial position and financing and investing activities.</i></p>	
AASB 1039.1.2	<p>Application of the Standard</p> <p>Where an entity is the parent of a group, AASB 1023 applies to the consolidated financial statements of the entity and the notes to those statements, and does not require that parent financial information be provided.</p>	
AASB 1039.1.2.1	<p>If the entity provides parent financial information in addition to consolidated financial information, the parent financial information is presented in accordance with the requirements of AASB 1039.</p>	
	<p>Preparation and presentation</p>	
AASB 1039.4.1	<p>The financial statements and specific disclosures required in a concise financial report shall be derived from the financial report of the entity.</p>	
AASB 1039.4.1	<p>Any other information included in a concise financial report shall be consistent with the financial report of the entity.</p>	
AASB 1039.6.1	<p>When the entity has prepared its financial report on the basis that the entity is not a going concern, or where the going concern basis has become inappropriate after the reporting date, this fact shall be disclosed.</p>	
AASB 1039.8.1	<p>Information for the preceding corresponding reporting period which corresponds to the disclosures made in accordance with this Standard for the current reporting period shall be disclosed except when comparative information is not required to be disclosed in the financial report.</p>	
AASB 1039.8.1.1	<p><i>Notes:</i></p> <p>1) <i>Any requirements relating to comparative information in other Accounting Standards that have been adopted in the preparation of the financial report are applicable in AASB 1039.</i></p>	
AASB 1039.8.1.2	<p>2) <i>When disclosure is not required with respect to the current reporting period for an item in paragraphs 6.1 to 6.4 of AASB 1039 (as outlined below) but was required in the preceding reporting period, it is still necessary to disclose the comparative information.</i></p>	
	<p>Relationship to financial report</p>	
	<p>The first page of the concise financial report shall prominently display advice to the effect that:</p>	
AASB 1039.7.1(a)	<p>a) the concise financial report is an extract from the financial report;</p>	
AASB 1039.7.1(b)	<p>b) the financial statements and specific disclosures included in the concise financial report have been derived from the financial report;</p>	
AASB 1039.7.1(c)	<p>c) the concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the financial report; and</p>	
AASB 1039.7.1(d)	<p>d) further financial information can be obtained from the financial report and that the financial report is available, free of charge, on request to the entity.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Financial statements</p> <p>A concise financial report shall include the following financial statements:</p>	
AASB 1039.5.1(a)	a) an income statement for the annual reporting period;	
AASB 1039.5.1(b)	b) a balance sheet as at the end of the annual reporting period;	
AASB 1039.5.1(c)	c) a cash flow statement for the annual reporting period; and	
AASB 1039.5.1(d)	d) a statement of changes in equity (or statement of recognised income and expense) for the annual reporting period.	
AASB 1039.5.2	Each financial statement shall be presented as it is in the financial report, in accordance with other Accounting Standards, except for the omission of cross-references to notes to the financial statements in the financial report.	
	<p><i>Notes:</i></p>	
AASB 1039.5.2.2	1) <i>It is recommended that the financial statements in the concise financial report be cross-referenced, where appropriate, to disclosures included in the concise financial report.</i>	
AASB 1039.5.2.3	2) <i>When the entity is a parent and only the consolidated financial statements are presented, the lack of financial statements for the parent would not be regarded as contravening paragraph 5.2 (see above).</i>	
	<p>Discussion and analysis</p>	
AASB 1039.5.3	The financial statements of entities other than listed companies shall be accompanied by discussion and analysis to assist the understanding of members.	
	<p><i>Notes:</i></p>	
AASB 1039.5.3.1	1) <i>Listed companies are required by section 299A of the Corporations Act 2001 to provide an operational and financial report in the Directors' Report that is part of the concise report.</i>	
AASB 1039.5.3.1	2) <i>Listed companies are not prohibited from providing any discussion and analysis that it considers would assist a reader to understand the financial statements in the concise financial report.</i>	
	In most situations, the content of the discussion and analysis would cover at least the following areas:	
AASB 1039.5.3.3(a)	a) in relation to the income statement: <ul style="list-style-type: none"> i) trends in revenues; ii) the effects of significant economic or other events on the operations of the entity; iii) the main influences on costs of operations; and iv) measures of financial performance such as return on sales, return on assets and return on equity; 	
AASB 1039.5.3.3(b)	b) in relation to the balance sheet: <ul style="list-style-type: none"> i) changes in the composition of assets; ii) the relationship between debt and equity; and iii) significant movements in assets, liabilities and equity items; 	
AASB 1039.5.3.3(c)	c) in relation to the cash flow statement: <ul style="list-style-type: none"> i) changes in cash flows from operations; ii) financing of capital expenditure programs; and iii) servicing and repayment of borrowings; and 	
AASB 1039.5.3.3(d)	d) in relation to the statement of changes in equity: <ul style="list-style-type: none"> i) changes in the composition of the components of equity; and ii) causes of significant changes in subscribed capital, such as rights issues, share buy-backs or capital reductions. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1039.4.2	<p>Specific disclosures</p> <p>The nature and estimated magnitude of particular items are disclosed if it is likely that the concise financial report would be misleading without such disclosures.</p>	
AASB 1039.4.2.1	<p><i>Notes:</i></p> <p>1) <i>Where there are particular features of the operations and activities of the entity that are significant, the entity may need to provide additional information in the concise financial report in order to comply with paragraph 4.2 of AASB 1039 (as outlined above).</i></p>	
AASB 1039.4.2.1	<p>2) <i>Similarly, members benefit from industry-specific disclosures, for example, disclosure of additional information by mining companies in relation to exploration and evaluation expenditure and decommissioning costs, and by banks and other financial institutions in relation to doubtful debts.</i></p>	
	<p>The following information shall be disclosed for each primary segment identified in the financial report in accordance with Accounting Standard AASB 114 <i>Segment Reporting</i>:</p>	
AASB 1039.6.2(a)	<p>a) segment revenue, distinguishing between revenues from sales to external customers and revenues from transactions with other segments;</p>	
AASB 1039.6.2(b)	<p>b) segment result;</p>	
AASB 1039.6.2(c)	<p>c) segment assets; and</p>	
AASB 1039.6.2(d)	<p>d) segment liabilities.</p>	
	<p>The following items for the period shall be disclosed even if the amounts are zero (since these items are material by their nature):</p>	
AASB 1039.6.3(a)	<p>a) the amount of sales revenue recognised and included in revenue in accordance with Accounting Standard AASB 118 <i>Revenue</i>;</p>	
AASB 1039.6.3(b)	<p>b) the amount of dividends, in aggregate and per share, identifying:</p> <p>i) dividends paid during the period and date of payment; and</p> <p>ii) dividends proposed or declared before the financial report was authorised for issue, and the expected date of payment, separately identifying, where relevant, those recognised from those not recognised as a distribution to equity holders during the period;</p>	
AASB 1039.6.3(c)	<p>c) in respect of each dividend disclosed in accordance with paragraph 6.3(b) of AASB 1023, the amount, in aggregate and per share, of the dividend that:</p> <p>i) has been or will be franked and the tax rate at which the dividend has been or will be franked; and</p> <p>ii) has not been or will not be franked; and</p>	
AASB 1039.6.3(d)	<p>d) where the entity is required to comply with Accounting Standard AASB 133 <i>Earnings per Share</i>, the amount of basic earnings per share and diluted earnings per share.</p>	
	<p>The following items shall be disclosed:</p>	
AASB 1039.6.4(a)	<p>a) the presentation currency used;</p>	
AASB 1039.6.4(b)	<p>b) in respect of each event occurring after the reporting date that does not relate to conditions existing at the reporting date, the information required by paragraph 21 of Accounting Standard AASB 110 <i>Events After the Balance Sheet Date</i> (see relevant section of the checklist); and</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1039.6.4(c)	<p>c) where there is a change in accounting policy or estimates from those used in the preceding reporting period, or a correction of a prior period error, which has a material effect in the current reporting period or is expected to have a material effect in a subsequent reporting period, the information required about such a change or correction by the relevant Accounting Standards that are applicable to the current reporting period.</p>	
	<p><i>First-time adoption of A-IFRS</i></p>	
AASB 1039.6.5	<p>The concise financial report for the period when an entity first adopts A-IFRS shall provide directions as to the location in the financial report of the reconciliations and other disclosures required by paragraphs 39 and 40 of AASB 1 <i>First-time Adoption of Australian Equivalents to International Financial Reporting Standards</i> (see relevant section of the checklist).</p>	
AASB 1039.6.5	<p>A summary of the reconciliations and other disclosures required by paragraphs 39 and 40 of AASB 1 <i>First-time Adoption of Australian Equivalents to International Financial Reporting Standards</i> (see relevant section of the checklist) shall be included in the concise financial report.</p>	

AASB 1046 Director and Executive Disclosures by Disclosing Entities

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses the disclosures of specified directors and specified executives that are required to be included in the financial reports of <u>disclosing entities</u>. The purpose of AASB 1046 is to require disclosure of information relating to individuals who are responsible for the governance of an entity, including remuneration, transactions and balances with the entity.</i></p> <p><i>AASB 1046 is presently the subject of exposure draft ED 143, which proposes withdrawing the Standard and including the disclosures presently required by this Standard (among others) in AASB 124, Related Party Disclosures, for financial years ending on or after 31 December 2005.</i></p> <p><i>The disclosures required by this Standard are deemed to be material. Users should also ensure that the related party disclosures specified by AASB 124 are met (refer relevant section of the checklist).</i></p>	
AASB 1046.1.2	<p>Application</p> <p>Where a disclosing entity is the parent entity in an economic entity and the financial report of the parent entity is presented with the consolidated financial report of that economic entity, AASB 1046 applies only to the consolidated financial report.</p>	
AASB 1046.1.2.1	<p><i>Note: References to the economic entity are to the consolidated entity, in which the disclosing entity is the parent entity. When the disclosing entity is not a parent entity, references to subsidiaries are irrelevant and the requirements of AASB 1046 apply to the disclosing entity itself.</i></p>	
AASB 1046.11.1	<p>Comparative information</p> <p>Financial information for the preceding reporting period that corresponds to the disclosures required by AASB 1046 for the reporting period must be disclosed, except:</p> <ol style="list-style-type: none"> for the disclosures in relation to specified persons required by Sections 8, 9 and 10 of AASB 1046 (see sections headed 'Disclosures related to equity instruments', 'Disclosures of loans' and 'Disclosures of other transactions and balances'); or where the disclosures did not apply to a specified person or a group of specified persons in the preceding reporting period. 	
AASB 1046.11.1.1	<p>Notes:</p> <ol style="list-style-type: none"> <i>When disclosure is required of the remuneration of a specified person in the reporting period (see Section 7 of AASB 1046) and that person was also specified in the preceding period, then disclosure is required of the comparative remuneration of that person.</i> 	
AASB 1046.11.1.1	<ol style="list-style-type: none"> <i>In respect of a person subject to the detailed remuneration disclosures of AASB 1046 for the first time, it is not necessary to provide comparative information.</i> 	
AASB 1046.11.1.3	<ol style="list-style-type: none"> <i>In respect of the disclosures of aggregates for groups of individuals, comparative information is required to be disclosed in the financial report except for the first financial report to which AASB 1046 applies.</i> 	
AASB 1046.11.1.3	<ol style="list-style-type: none"> <i>If a reporting entity became a disclosing entity during the reporting period, it would not be necessary to provide comparative information for the preceding reporting period in respect of the remuneration of specified directors or specified executives on either an individual or aggregate basis.</i> 	
AASB 1046.11.2, AASB 1046A.3.1(a)	<p>An amount of equity compensation included in remuneration disclosed in the preceding reporting period may be recalculated for disclosure as comparative information if the change (addition of the market condition rules) to the measurement rules in Appendix 6 of AASB 1046 introduced by AASB 1046A causes a change to the value previously measured at grant date for a grant of equity compensation.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Disclosure of responsible individuals</p>	
	<p>The following details about each specified director and specified executive must be disclosed:</p>	
AASB 1046.4.2(a)	a) the name of the individual;	
AASB 1046.4.2(b)	b) the position held; and	
AASB 1046.4.2.2	<p><i>Note: The type of description of position provided for an individual is likely to vary according to classification as director or executive.</i></p> <ul style="list-style-type: none"> • <i>for specified directors, a position description would identify whether the individual was the chairman, an executive, non-executive or alternate director, and, for an executive director, the job title.</i> • <i>for specified executives, the job title and, where different from the entity preparing the report, the name of the employer entity will frequently provide sufficient description.</i> 	
AASB 1046.4.2(c)	c) where the period of responsibility in the current reporting period is less than the reporting period, the date or dates identifying the period of responsibility during the current reporting period.	
AASB 1046.4.3(a)	For each change in the chief executive officer and directors of the disclosing entity that occurs in the period after the reporting date and prior to the date of signing the Directors' Declaration of the financial report, the name, position and date for each individual involved must be disclosed.	
AASB 1046.4.3(b)	For each retirement of a specified executive that occurs in the period after the reporting date and prior to the date of signing the Directors' Declaration of the financial report, the name, position and date for each individual involved must be disclosed.	
	<p>Disclosures of remuneration of specified directors and specified executives</p>	
	In respect of each specified director and specified executive, the following details must be disclosed:	
AASB 1046.7.2.1	<p><i>Note: Disclosure of comparative amounts for the preceding reporting period is not required for individuals who were not specified in the preceding reporting period.</i></p>	
AASB 1046.7.1(a)	a) total remuneration the reporting period, remuneration being determined in accordance with paragraph 5.1 of AASB 1046 and measured in accordance with Section 6 of AASB 1046; and	
	<p><i>Notes:</i></p>	
AASB 1046.5.1	<p>1) <i>Remuneration is any money, consideration or benefit paid, payable, provided or otherwise made available, directly or indirectly, to directors or executives (including personally-related entities) by the disclosing entity or any related party in connection with the management of the affairs of the entity and its subsidiaries, and:</i></p> <ul style="list-style-type: none"> a) <i>includes, but is not limited to, salaries, bonuses, fees, commissions, expense allowances, perquisites, personal benefits, equity instruments and post-employment benefits; but</i> b) <i>excludes reimbursement for expenses incurred for the benefit of the entity or any of its subsidiaries.</i> 	
AASB 1046.5.1.1	2) <i>Remuneration includes all benefits received, receivable or otherwise made available as a consequence of the position held. Appendix 1 to AASB 1046 provides additional guidance on items that comprise remuneration of directors and executives in accordance with AASB 1046.</i>	
AASB 1046.7.3	3) <i>Where a specified individual has been employed by the entity for part of the reporting period when neither a director nor an executive, remuneration received in the capacity of employee is not included in the remuneration required to be disclosed in accordance with paragraph 7.1 of AASB 1046.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1046.7.4	4) <i>Where a specified director has been a director of the disclosing entity for part of the reporting period and an executive of the disclosing entity or any of its subsidiaries for some other part of the reporting period, all remuneration from these entities during the reporting period must be disclosed as that director's remuneration.</i>	
AASB 1046.7.1(b)	b) the components of each individual's remuneration, as categorised and prescribed in paragraph 5.2 of AASB 1046 (see below). The aggregate amount of remuneration must be disaggregated to disclose at least the following components, grouped into four categories:	
AASB 1046.5.2(a)	a) primary benefits, but excluding any benefits disclosed under paragraphs 5.2(b) or 5.2(c) of AASB 1046 (see below). Amounts in this category (including any deferred amounts and regardless of when the amount is paid) must be divided into at least the following components: i) cash salary, fees and commissions; ii) cash profit-sharing and other bonuses, separately identifying amounts attributable to long-term incentive plans; and iii) non-monetary benefits;	
AASB 1046.5.2(b)	b) post-employment benefits, including retirement benefits and contributions by, or changes in the liability of, the entity to pension or superannuation plans and other arrangements to benefit employees following cessation of employment. Amounts in this category must be divided into at least the following components: i) pension and superannuation benefits; ii) prescribed benefits (being post-employment benefits that are required by the Corporations Act to be approved by members); and iii) other post-employment benefits;	
AASB 1046.5.2(c)	c) equity compensation. Amounts in this category must be divided into at least the following components: i) the value of shares and units; ii) the value of options and rights; iii) if the terms of vested options or rights have been altered during the reporting period, the increase in value determined in accordance with paragraph 7.6(e) of AASB 1046 (see below); and iv) the value of other equity compensation; and	
AASB 1046.5.2(d)	d) other compensation benefits not disclosed under paragraphs 5.2(a), (b) or (c) of AASB 1046 (see above). Amounts in this category must be divided into at least the following components: i) termination benefits; ii) prescribed benefits (being benefits that are required by the Corporations Act to be approved by members and are not post-employment benefits); and iii) all other benefits, separately identifying significant items.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<i>Notes:</i>	
AASB 1046.5.2.1	1) <i>AASB 1046 does not prescribe a specific format for disclosure of the components of the remuneration of individuals.</i>	
AASB 1046.5.2.1	2) <i>Additional columns may be added in any category to identify types of benefits specific to the entity. If one of the components listed above is not provided, it is not required to include a column with zero amounts.</i>	
AASB 1046.7.2.1	4) <i>Appendix 3 to AASB 1046 provides an illustration of disclosures required by paragraph 7.1 of the Standard.</i>	
AASB 1046.7.2.2	5) <i>It is not necessary to separate disclosure of the remuneration of the specified executives into parent entity and economic entity, based on which entity it is that employs them.</i>	
AASB 1046.7.2	The aggregate of the total remuneration for individuals and the aggregate for each component must be disclosed for each of the following groups: a) specified directors; and b) specified executives.	
AASB 1046.7.2.1	<i>Note: Disclosure of comparative amounts for the preceding reporting period is required for each aggregate of total remuneration and aggregate of components. Appendix 3 to AASB 1046 provides an illustration of disclosures required by paragraph 7.2 to the Standard.</i>	
AASB 1046.7.4	Where a specified director has been a director of the disclosing entity for part of the reporting period and an executive of the disclosing entity or any of its subsidiaries for some other part of the reporting period, the amount of remuneration attributable to the part of the reporting period during which the executive was a director shall be separately identified.	
AASB 1046.7.4.2	<i>Note: Separate identification of amounts arising while holding the position of director and amounts related to employment as an executive (when not a director) will assist users to distinguish how an entity pays its directors from how it structures remuneration of other executives.</i>	
	The following details concerning the remuneration of specified directors and specified executives must be disclosed:	
AASB 1046.7.5(a)	a) the principles used to determine the nature and amount of remuneration;	
AASB 1046.7.5(b)	b) whether the principles establish a relationship between remuneration and the entity's performance;	
AASB 1046.7.5(b)	c) if the principles establish a relationship between remuneration and the entity's performance, how the relationship is established;	
AASB 1046.7.5(c)	d) for each contract for services between a specified director or specified executive and the disclosing entity (or any of its subsidiaries), such explanations as are necessary in addition to those prescribed in paragraph 7.5(d) of AASB 1046 (see (e) below) to provide an understanding of how the amount of remuneration in the current reporting period was determined and how the terms of the contract affect remuneration in future periods; and	
	<i>Note:</i>	
AASB 1046.7.5.1	1) <i>The details required to be disclosed by paragraph 7.5(c) of AASB 1046 include:</i> <ul style="list-style-type: none"> • <i>the length of notice or contract periods</i> • <i>whether or not the contract provides for pre-determined compensation</i> • <i>the basis for determining compensation</i> • <i>the timing and manner of payment of any such compensation.</i> 	
AASB 1046.7.5.1	2) <i>Where a contract involves a grant of benefits that is not fully vested by reporting date, disclosure will include the details required in accordance with paragraph 7.5(d) of AASB 1046 (see (e) below).</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1046.7.5(d)	<p>e) for each grant of a cash bonus, performance-related bonus or share-based payment compensation benefit, whether part of a specific contract for services or not, the terms and conditions of each grant affecting remuneration in this or future reporting periods and including:</p> <ul style="list-style-type: none"> i) the grant date; ii) the nature of the remuneration granted; iii) the service and performance criteria used to determine the amount of remuneration; and iv) if there has been any alteration of the terms or conditions of the grant since the grant date, the date, details and effect of each alteration. 	
AASB 1046.7.5.2	<p><i>Note:</i></p> <p>1) <i>Examples of terms and conditions to be disclosed in addition to those explicitly specified in paragraph 7.5(d) of AASB 1046 include:</i></p> <ul style="list-style-type: none"> • <i>whether shareholder approval is required (or has been obtained and, if so, when);</i> • <i>whether benefits are payable (or vest) annually during the performance period or only at the end of the grant (or performance) period; and</i> • <i>any restrictions on transfer of equity instruments after vesting.</i> 	
AASB 1046.7.5.3	<p>2) <i>Benefits covered by paragraph 7.5 of AASB 1046 include retrospective grants, bonuses and allocations, whether cash, equity or other benefits, that have not previously been disclosed as remuneration.</i></p>	
	<p>Altering the terms of options or rights</p> <p>Where the terms of options or rights provided as remuneration to a specified director or specified executive have been altered by the issuing entity during the reporting period, the following details must be disclosed for each specified person:</p>	
AASB 1046.7.6(a)	a) the date of each alteration of the terms;	
AASB 1046.7.6(b)	b) the market price of the underlying equity instrument at the date of alteration;	
AASB 1046.7.6(c)	c) the terms of the option or right immediately prior to alteration, including the number and class of the underlying equity instruments, exercise price, time remaining until expiry and each other condition in the terms affecting the exercise of the option or right;	
AASB 1046.7.6(d)	d) the new terms; and	
AASB 1046.7.6(e)	e) the difference between the total of the fair value of the options or rights affected by the alteration immediately before the alteration and the total of the fair value of those options or rights immediately after the alteration.	
AASB 1046.7.6.4	<p><i>Note: When a specified director or specified executive leaves the entity earlier than expected and this results in premature vesting of equity compensation, this constitutes an alteration of terms in accordance with paragraph 7.6 of AASB 1046, affecting those equity instruments that would not otherwise have yet vested. Any balance of the grant that remains to be allocated in accordance with Appendix 6 is included as remuneration of that person in that period, disclosed under paragraph 5.2(c)(iii) of AASB 1046 (see above).</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Disclosures related to equity instruments</p> <p><i>Options and rights provided as remuneration</i></p> <p>The following details of options and rights over equity instruments provided as remuneration to each specified director and specified executive must be disclosed:</p> <p>AASB 1046.8.2(a) a) the number of options and the number of rights that, during the reporting period, have;</p> <p style="padding-left: 20px;">i) been granted; and</p> <p style="padding-left: 20px;">ii) vested;</p> <p>AASB 1046.8.2(b) b) particulars of the terms and conditions of each grant made during the reporting period, including:</p> <p style="padding-left: 20px;">i) the value per option or right at grant date;</p> <p style="padding-left: 20px;">ii) the exercise price per share or unit;</p> <p style="padding-left: 20px;">iii) the amount, if any, paid or payable by the recipient;</p> <p style="padding-left: 20px;">iv) the expiry date;</p> <p style="padding-left: 20px;">v) the date or dates when the options or rights may be exercised; and</p> <p style="padding-left: 20px;">vi) a summary of the service and performance criteria that must be met before the beneficial interest vests in the individual.</p> <p>AASB 1046.8.1 The disclosures required by paragraph 8.2 of AASB 1046 (refer above) refer to equity instruments issued or issuable by the disclosing entity and any of its subsidiaries.</p> <p>AASB 1046.8.1 The disclosures required by paragraph 8.2 of AASB 1046 (refer above) must be separated into each class of equity instrument identifying each class by:</p> <p style="padding-left: 20px;">a) the name of the issuing entity;</p> <p style="padding-left: 20px;">b) the class of equity instrument; and</p> <p style="padding-left: 20px;">c) if the instrument is an option or right, the class and number of equity instruments for which it may be exercised.</p> <p><i>Equity instruments provided on exercise of remuneration options and rights</i></p> <p>The following details of the equity instruments provided as a result of the exercise during the reporting period of options and rights <u>granted as remuneration</u> to each specified director and specified executive must be disclosed:</p> <p>AASB 1046.8.3(a) a) the number of equity instruments;</p> <p>AASB 1046.8.3(b) b) when the number of options or rights exercised differs from the number of equity instruments disclosed under (a), the number of options or rights exercised;</p> <p>AASB 1046.8.3(c) c) the amount paid per instrument; and</p> <p>AASB 1046.8.3(d) d) the amount unpaid per instrument.</p> <p><i>Note:</i></p> <p>AASB 1046.8.3.1 1) <i>The disclosures required by paragraph 8.3 of AASB 1046 (see above) does not apply to the exercise of options or rights otherwise acquired by the individual, for example, through a rights issue by a company to all shareholders.</i></p> <p>AASB 1046.8.3.3 2) <i>All shares and units provided as a result of the exercise of options or rights originally granted as remuneration are included in these disclosures, irrespective of any arrangement whereby the equity instruments are issued, on exercise, in the name of a party other than the original recipient.</i></p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1046.8.1	The disclosures required by paragraph 8.3 of AASB 1046 (refer above) refer to equity instruments issued or issuable by the disclosing entity and any of its subsidiaries.	
AASB 1046.8.1	<p>The disclosures required by paragraph 8.3 of AASB 1046 (refer above) must be separated into each class of equity instrument identifying each class by:</p> <ul style="list-style-type: none"> a) the name of the issuing entity; b) the class of equity instrument; and c) if the instrument is an option or right, the class and number of equity instruments for which it may be exercised. <p>Options and rights holdings</p> <p>In respect of options and rights held, whether directly, indirectly or beneficially, by each specified director and specified executive, including their personally-related entities, disclosure must be made of the number:</p>	
AASB 1046.8.4(a)	a) held at the start of the reporting period;	
AASB 1046.8.4(b)	b) granted during the reporting period as remuneration;	
AASB 1046.8.4(c)	c) exercised during the reporting period;	
AASB 1046.8.4(d)	d) resulting from any other change during the reporting period;	
AASB 1046.8.4(e)	e) held at the reporting date;	
AASB 1046.8.4(f)	f) vested at the reporting date;	
AASB 1046.8.4(g)	g) vested and exercisable at the reporting date; and	
AASB 1046.8.4(h)	h) vested and unexercisable at the reporting date.	
AASB 1046.8.4.1	<p>Notes:</p> <p>1) <i>The aggregate in each of the above categories for each specified individual includes the total of that class of equity instrument held by parties related to that individual.</i></p> <p>2) <i>Separate disclosure of lapsed or forfeited options and rights is not required.</i></p> <p>3) <i>Except for paragraph 8.4(b) (see (b) above), the number disclosed will include all options or rights whether or not received by the individual as remuneration.</i></p> <p>4) <i>An illustration of the disclosures required by paragraph 8.4 is provided in Table 4C, Appendix 4 of AASB 1046.</i></p>	
AASB 1046.8.4.1		
AASB 1046.8.4.1		
AASB 1046.8.4.1		
AASB 1046.8.1	The disclosures required by paragraph 8.4 of AASB 1046 (refer above) refer to equity instruments issued or issuable by the disclosing entity and any of its subsidiaries.	
AASB 1046.8.1	<p>The disclosures required by paragraph 8.4 of AASB 1046 (refer above) must be separated into each class of equity instrument identifying each class by:</p> <ul style="list-style-type: none"> a) the name of the issuing entity; b) the class of equity instrument; and c) if the instrument is an option or right, the class and number of equity instruments for which it may be exercised. <p>Equity holdings and transactions</p> <p>In respect of equity instruments (other than options and rights) held directly, indirectly or beneficially by each specified director and specified executive, including their personally-related entities, disclosure must be made of the number:</p>	
AASB 1046.8.5(a)	a) held at the start of the reporting period;	
AASB 1046.8.5(b)	b) granted during the reporting period as remuneration;	
AASB 1046.8.5(c)	c) received during the reporting period on exercise of options or rights;	
AASB 1046.8.5(d)	d) resulting from any other change during the reporting period;	
AASB 1046.8.5(e)	e) held at the reporting date; and	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1046.8.5(f)	f) if any such are included in the number disclosed under paragraph 8.5(e) (see (e) above), held nominally at the reporting date.	
AASB 1046.8.6	If transactions involving equity instruments, other than equity compensation, have occurred between a specified individual (including personally-related entities) and the issuing entity during the reporting period, the <u>nature</u> of each different type of transaction must be disclosed where the terms or conditions were more favourable than those which it is reasonable to expect the entity would have adopted if dealing at arm's length with an unrelated individual.	
AASB 1046.8.6	If transactions involving equity instruments, other than equity compensation, have occurred between a specified individual (including personally-related entities) and the issuing entity during the reporting period, where the terms or conditions were more favourable than those which it is reasonable to expect the entity would have adopted if dealing at arm's length with an unrelated individual, the <u>details of the terms and conditions</u> must be disclosed.	
AASB 1046.8.1	The disclosures required by paragraphs 8.5 and 8.6 of AASB 1046 (refer above) refer to equity instruments issued or issuable by the disclosing entity and any of its subsidiaries.	
AASB 1046.8.1	<p>The disclosures required by paragraphs 8.5 and 8.6 of AASB 1046 (refer above) must be separated into each class of equity instrument identifying each class by:</p> <ul style="list-style-type: none"> a) the name of the issuing entity; b) the class of equity instrument; and c) if the instrument is an option or right, the class and number of equity instruments for which it may be exercised. <p>Disclosure of loans</p>	
AASB 1046.9.1	<p>The details required by paragraph 9.2 of AASB 1046 (refer below) must be disclosed separately in respect of each aggregate of loans made, guaranteed or secured, directly or indirectly, by the disclosing entity and any of its subsidiaries to:</p> <ul style="list-style-type: none"> a) all specified directors, including their personally-related entities; b) all specified executives, including their personally-related entities; and c) each specified director and specified executive by name whose aggregate loan amount (including personally-related entities) exceeded \$100,000 at any time during the reporting period. 	
AASB 1046.9.1.1	<p><i>Notes:</i></p> <p>1) <i>The aggregate loan of a specified person is included in their group aggregate (either paragraph 9.1(a) or 9.1(b) of AASB 1046) if any amount was owing during the period and is not excluded on the grounds that no amount was owing at the end of the reporting period nor on the grounds that the amount owed was less than \$100,000 at all times during the reporting period.</i></p>	
AASB 1046.9.1.2	<p>2) <i>Individual disclosure is required only where the aggregate amount of loans attributable to a specified person (and personally-related entities) exceeded \$100,000 at any time during the reporting period. Even if only one personal aggregate exceeded \$100,000 during the year, details are required in respect of that person.</i></p>	
AASB 1046.9.1.2	<p>3) <i>Comparative amounts are not required in respect of personal aggregates.</i></p>	
	<p>In respect of each aggregate of loans to each group of specified persons and to each specified person as required by paragraph 9.1 of AASB 1046 (as outlined above), the following details must be disclosed:</p>	
AASB 1046.9.2(a)	a) the amount outstanding at the start of the reporting period;	
AASB 1046.9.2(b)	b) the amount of interest paid and payable in respect of the reporting period to the disclosing entity and any of its subsidiaries;	
AASB 1046.9.2(c)	c) the difference between the amount disclosed in accordance with paragraph 9.2(b) (see (b) above) and the amount of interest that would have been charged on an arm's-length basis;	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1046.9.2(d)	d) each write-down and each allowance for doubtful receivables recognised by the disclosing entity and any of its subsidiaries;	
AASB 1046.9.2(e)	e) the amount outstanding at the reporting date;	
AASB 1046.9.2(f)	f) for specified persons only, the highest amount of indebtedness during the reporting period;	
AASB 1046.9.2(g)	g) for each group of specified persons only, the number of individuals included in each group aggregate at the reporting date; and	
AASB 1046.9.2(h)	h) a summary of the terms and conditions of the loans.	
	Notes:	
AASB 1046.9.2.1	1) <i>In respect of aggregates for groups, it is not necessary to disclose the highest amount during the reporting period as this is relevant only to individuals.</i>	
AASB 1046.9.2.1	2) <i>Disclosure of each group aggregate is required irrespective of whether the amount is more or less than \$100,000, or whether the amount includes a loan that exceeded \$100,000.</i>	
AASB 1046.9.2.1	3) <i>Comparative amounts are required in respect of group aggregates. Appendix 5 of AASB 1046 provides an illustration of disclosures required by paragraph 9.2 of the Standard.</i>	
AASB 1046.9.2.2	4) <i>Any amount calculated in accordance with paragraphs 9.2(c) or 9.2(d) of AASB 1046 (see above) is included in the remuneration of the person involved, irrespective of the level of total indebtedness of that person. The amount is disclosed in the component identified by paragraph 5.2(a)(iii) of the Standard.</i>	
	Disclosures of other transactions and balances	
AASB 1046.10.5	Notes: <i>Transactions with and amounts receivable from or payable to the specified directors and specified executives are excluded from the requirements of paragraphs 10.1 to 10.4 of AASB 1046 (as outlined below) when:</i> <ul style="list-style-type: none"> • <i>they occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing at arm's length with an unrelated individual; and</i> • <i>information about them does not have the potential to affect adversely decisions about the allocation of scarce resources made by users of the financial report, or the discharge of accountability by the director or executive; and</i> • <i>they are trivial or domestic in nature.</i> 	
AASB 1046.10.5.1	<i>For transactions and amounts meeting all three conditions set out above, it is not necessary to provide any details, general description or indication of their existence.</i> <p><i>Transactions or balances are trivial in nature when they are of little or no interest to the users of the financial report in making and evaluating decisions about the allocation of scarce resources. Transactions or balances are domestic in nature when they relate to the personal household activities of individuals.</i></p>	
AASB 1046.10.1	In respect of transactions during the reporting period between the disclosing entity (and any of its subsidiaries) and the <u>specified directors</u> (including their personally-related entities), other than transactions covered by Sections 7 to 9 of AASB 1046 (refer sections headed 'Disclosures of remuneration of specified directors and specified executives', 'Disclosures related to equity instruments' and 'Disclosure of loans') or excluded by paragraph 10.5 of AASB 1046 (refer above), the following details must be disclosed: <ul style="list-style-type: none"> a) each type of transaction of different nature; b) the terms and conditions of each type of transaction or, where there are different categories of terms and conditions within each type, the terms and conditions of each category of transaction; and 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1046.10.2	<p>c) for each type of transaction or, where there are different categories within each type, each category of transaction:</p> <ul style="list-style-type: none"> i) the names of the directors involved; and ii) the aggregate amount recognised. <p>In respect of transactions during the reporting period between the disclosing entity (and any of its subsidiaries) and the <u>specified executives</u> (including their personally-related entities), other than transactions covered by Sections 7 to 9 of AASB 1046 (refer sections headed 'Disclosures of remuneration of specified directors and specified executives', 'Disclosures related to equity instruments' and 'Disclosure of loans') or excluded by paragraph 10.5 of AASB 1046 (refer above), the following details must be disclosed:</p> <ul style="list-style-type: none"> a) each type of transaction of different nature; b) the terms and conditions of each type of transaction or, where there are different categories of terms and conditions within each type, the terms and conditions of each category of transaction; and c) for each type of transaction or, where there are different categories within each type, each category of transaction: <ul style="list-style-type: none"> i) the names of the executives involved; and ii) the aggregate amount recognised. 	
AASB 1046.10.3	<p>In respect of each aggregate amount disclosed in accordance with paragraphs 10.1 and 10.2 of AASB 1046 (as outlined above), the following details must be disclosed:</p> <ul style="list-style-type: none"> a) the total of amounts recognised as revenue, separately identifying where applicable the total amounts recognised as: <ul style="list-style-type: none"> i) interest revenue; and ii) dividend revenue; b) the total of amounts recognised as expense, separately identifying where applicable the total amounts recognised as: <ul style="list-style-type: none"> i) interest expense; and ii) write-downs of receivables and allowances made for doubtful receivables; and c) any further disclosures necessary to provide an understanding of the effects of the transactions on the financial statements. 	
AASB 1046.10.4	<p>In respect of assets and liabilities at the reporting date recognised in relation to transactions identified in accordance with paragraphs 10.1 and 10.2 of AASB 1046 (as outlined above), disclosure must be made of:</p> <ul style="list-style-type: none"> a) the total of all assets, classified into current and non-current assets and, where applicable, any allowance for doubtful receivables at the reporting date; and b) the total of all liabilities, classified into current and non-current liabilities. 	

AASB 200X-XX Amendments to Australian Accounting Standards

The following Australian Accounting Standards in the *200X-XX Amendments to Australian Accounting Standards* series are effective for annual reporting periods ending on or after 31 December 2005 and amend the presentation and disclosure requirements in various Australian Accounting Standards.

Changes to the presentation and disclosure requirements prescribed by Australian Accounting Standards and amended by these Standards have, where relevant, been incorporated into the relevant sections of this checklist. Accordingly, compliance with the relevant sections of this checklist will ensure compliance with presentation and disclosure requirements of these Accounting Standards.

Standard	Amends the presentation/disclosure in	Refer page
AASB 2004-2	AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i>	84
	AASB 134 <i>Interim Financial Reports</i>	129
	AASB 141 <i>Agriculture</i>	151
AASB 2005-2	AASB 1023 <i>General Insurance Contracts</i>	155
AASB 2005-8	AASB 1 <i>First-time Adoption of Australian Equivalents to International Financial Reporting Standards</i>	2, 2
AASB 2005-11	AASB 101 <i>Presentation of Financial Statements</i>	35
	AASB 132 <i>Financial Instruments: Disclosure and Presentation</i>	109

The following Australian Accounting Standards in the *200X-XX Amendments to Australian Accounting Standards* series are effective for annual reporting periods beginning on or after 1 January 2006 and amend the presentation and disclosure requirements in various Australian Accounting Standards. The effective dates of these Accounting Standards are also identified on page v-vi of the checklist.

Changes to the presentation and disclosure requirements prescribed by Australian Accounting Standards and amended by these Standards have, where relevant, been incorporated into the relevant sections of this checklist and are generally identified by way of grey shaded text. Where an election is made in accordance with s.334(5) of the Corporations Act 2001 to early adopt an Accounting Standard, care should be taken to ensure that the appropriate presentation and disclosure requirements in the checklist are complied with.

Standard	Amends the presentation/disclosure of	Refer page	Early adopted?	Completed?
AASB 2004-3	AASB 1 <i>First-time Adoption of Australian Equivalents to International Financial Reporting Standards</i>	1		
	AASB 101 <i>Presentation of Financial Statements</i>	33		
	AASB 124 <i>Related Party Disclosures</i>	91		
AASB 2005-4	AASB 1 <i>First-time Adoption of Australian Equivalents to International Financial Reporting Standards</i>	1		
	AASB 132 <i>Financial Instruments: Disclosure and Presentation</i>	114, 121		
	AASB 139 <i>Financial Instruments: Recognition and Measurement</i>	114, 145		
	AASB 1023 <i>General Insurance Contracts</i>	156		
	AASB 1038 <i>Life Insurance Contracts</i>	166, 167		
AASB 2005-6	AASB 3 <i>Business Combinations</i>	9, 10		

Disclosure of the early adoption of Accounting Standard AASB 200X-XX

Where AASB 200X-XX is early adopted, including a AASB 200X-XX that does not otherwise amend the current presentation and disclosure requirements in the Australian Accounting Standards, disclosure is generally required of its early adoption by the Standard. In any event, s.334(5) of the Corporations Act 2001 requires an entity which early adopts an accounting standard to make this election in writing.

UIG 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses UIG 1, which contains guidance on accounting for changes in decommissioning, restoration and similar liabilities that have previously been recognised both as part of the cost of an item of property, plant and equipment under AASB 116, Property, Plant and Equipment, and as a provision (liability) under AASB 137, Provisions, Contingent Liabilities and Contingent Assets.</i></p>	
<p>UIG 1.6(d)</p>	<p>Separate disclosure of movements in revaluation reserve</p> <p>In complying with AASB 101 <i>Presentation of Financial Statements</i>, which requires disclosure on the face of the statement of changes in equity of each item of income or expense that is recognised directly in equity, any change in a revaluation reserve arising from a change in the related decommissioning liability shall be separately identified and disclosed as such.</p>	
<p>UIG 1.6(a)</p>	<p><i>Note: For assets accounted for using the revaluation model under AASB 116, a change in the decommissioning liability (which, under the cost model would be added to the carrying amount of the asset) increases or decreases the revaluation increase or decrease that has previously been recognised for the asset. Such movements are required to be separately disclosed.</i></p>	

UIG 2 Members' Shares in Co-operative Entities and Similar Instruments

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses UIG 2, which interprets AASB 132, Financial Instruments: Disclosure and Presentation. The Interpretation deals with the classification under AASB 132 of members' interests in co-operatives and similar entities (members' shares) that give the holder the right to request redemption for cash or another financial asset.</i></p> <p><i>UIG 2 applies to financial instruments within the scope of AASB 132, including financial instruments issued to members of co-operative entities that evidence the members' ownership interest in the entity. The Interpretation does not apply to financial instruments that will or may be settled in the entity's own equity instruments.</i></p> <p><i>The Appendix to UIG 2 provides a number of examples illustrating the application of the Interpretation.</i></p>	
UIG 2.5	<p>Presentation</p> <p>The contractual right of the holder of a financial instrument (including members' shares in co-operative entities) to request redemption does not, in itself, require that financial instrument to be classified as a financial liability. Rather, the entity must consider all of the terms and conditions of the financial instrument in determining its classification as a financial liability or equity. Those terms and conditions include relevant local laws, regulations and the entity's governing charter in effect at the date of classification, but not expected future amendments to those laws, regulations or charter.</p>	
UIG 2.6	<p>Members' shares that would be classified as equity if the members did not have a right to request redemption are equity if either of the conditions described in paragraphs 7 and 8 of UIG 2 (see below) is present. Demand deposits, including current accounts, deposit accounts and similar contracts that arise when members act as customers are financial liabilities of the entity.</p>	
UIG 2.7	<p>Members' shares are equity if the entity has an unconditional right to refuse redemption of the members' shares.</p>	
UIG 2.8	<p>Local law, regulation or the entity's governing charter can impose various types of prohibitions on the redemption of members' shares, for example, unconditional prohibitions or prohibitions based on liquidity criteria. If redemption is unconditionally prohibited by local law, regulation or the entity's governing charter, members' shares are equity. However, provisions in local law, regulation or the entity's governing charter that prohibit redemption only if conditions – such as liquidity constraints – are met (or are not met) do not result in members' shares being equity.</p>	
UIG 2.9	<p>Members' shares in excess of the prohibition against redemption are liabilities, unless the entity has the unconditional right to refuse redemption as described in paragraph 7 of UIG 2 (see above).</p>	
UIG 2.9	<p>Notes:</p> <p>1) <i>An unconditional prohibition may be absolute, in that all redemptions are prohibited. An unconditional prohibition may be partial, in that it prohibits redemption of members' shares if redemption would cause the number of members' shares or amount of paid-in capital from members' shares to fall below a specified level.</i></p>	
UIG 2.9	<p>2) <i>In some cases, the number of shares or the amount of paid-in capital subject to a redemption prohibition may change from time to time. Such a change in the redemption prohibition leads to a transfer between financial liabilities and equity.</i></p>	
UIG 2.Aus12.2	<p>Local law that requires the redemption of members' shares where members cease to be active members of a co-operative creates an unconditional obligation on the co-operative to transfer cash or another financial asset to its members at the ceasing to be an active member. The obligation meets the definition of a financial liability and the members' shares are classified as liabilities.</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
UIG 2.11	<p>As required by paragraph 35 of AASB 132, distributions to holders of equity instruments are recognised directly in equity, net of any income tax benefits. Interest, dividends and other returns relating to financial instruments classified as financial liabilities are expenses, regardless of whether those amounts paid are legally characterised as dividends, interest or otherwise.</p>	
UIG 2.13	<p>Disclosure</p> <p>When a change in the redemption prohibition leads to a transfer between financial liabilities and equity, the entity shall disclose separately the amount, timing and reason for the transfer.</p>	

UIG 4 Determining whether an Arrangement contains a Lease (effective 1 January 2006)

Reference	Presentation/disclosure requirement	Yes / No / N/A
UIG 4.15(b)	<p><i>This section of the checklist addresses UIG 4, the object of which is to provide guidance to assist in determining whether an arrangement is, or contains, a lease. Any arrangement that is determined to involve a lease will fall within the scope of AASB 117, Leases, and will be subject to the presentation and disclosure requirements of that Standard (see relevant section of this checklist).</i></p> <p>Separating payments for the lease from other payments</p> <p>If a purchaser concludes that it is impracticable to separate reliably payments for the lease (i.e. the right to use the asset) from payments for other elements in the same arrangement (e.g. for services and the cost of inputs), in the case of an operating lease:</p> <ul style="list-style-type: none"> a) all payments under the arrangement shall be treated as lease payments for the purposes of complying with the disclosure requirements of AASB 117; b) those payments shall be disclosed separately from minimum lease payments of other arrangements that do not include payments for non-lease payments; and c) the fact that the disclosed payments also include payments for non-lease elements in the arrangement shall be stated. 	
UIG 4.13	<p><i>Note: UIG 4 requires payments and other consideration to be separated at the inception of the arrangement into those for the lease and those for other elements of the arrangement, on the basis of their relative fair values, unless it is impracticable to separate the payments reliably. The minimum lease payments as defined in paragraph 4 of AASB 117, Leases, include only payments for the lease.</i></p>	
UIG 4.Aus15.3	<p>Adoption of Interpretation before effective date</p> <p>If the entity has applied UIG 4 for a period beginning on or after 1 January 2005 but before 1 January 2006, it shall disclose that fact.</p>	

UIG 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective 1 January 2006)

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses UIG 5, which deals with the accounting, in the financial statements of the contributor, for interests in decommissioning, restoration and environmental rehabilitation funds established to fund some or all of the costs of decommissioning assets or to undertake environmental rehabilitation.</i></p>	
	<p>Disclosure</p>	
UIG 5.11	A contributor shall disclose the nature of its interest in a fund and any restrictions on access to the assets in the fund.	
UIG 5.12	When a contributor has an obligation to make potential additional contributions that is not recognised as a liability (see paragraph 10 of UIG 5), it shall make the disclosures required by paragraph 86 of AASB 137 (contingent liabilities – see relevant section of this checklist).	
UIG 5.13	When a contributor accounts for its interest in the fund in accordance with paragraph 9 of UIG 5, it shall make the disclosures required by paragraph 85(c) of AASB 137 (reimbursements – see relevant section of this checklist).	
UIG 5.9	<p><i>Note: In the absence of control, joint control or significant influence, paragraph 9 of UIG 5 requires that the contributor's right to reimbursement from the fund is accounted for in accordance with the rules for reimbursements set out in AASB 137, Provisions, Contingent Liabilities and Contingent Assets.</i></p>	
	<p>Adoption of Interpretation before effective date</p>	
UIG 5.Aus13.3	If the entity has applied UIG 5 for a period beginning on or after 1 January 2005 but before 1 January 2006, it shall disclose that fact.	

UIG 6 Liabilities Arising From Participating In A Specific Market – Waste Electrical And Electronic Equipment (effective 1 December 2005)

Reference	Presentation/disclosure requirement	Yes / No / N/A
UIG 6.Aus9.3	<p><i>This section of the checklist addresses UIG 6, which clarifies when a liability arises under the European Union’s Directive on Waste Electrical and Electronic Equipment in relation to the cost of waste management for the decommissioning of electrical and electronic equipment that had been sold to private households up to 13 August 2005 (termed ‘historical household equipment’).</i></p> <p>Adoption of Interpretation before effective date</p> <p>If the entity has applied UIG 6 to an annual reporting period beginning on or after 1 January 2005 but before 1 December 2005, it shall disclose that fact.</p>	

UIG 127 Evaluating the Substance of Transactions involving the Legal Form of a Lease

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses UIG 127. Not all transactions that involve the legal form of a lease will fall within the definition of a lease for the purposes of AASB 117, Leases. In some cases, such transactions may be designed to achieve a particular tax effect, which is shared between the parties, rather than conveying the right to use an asset. UIG 127 addresses issues that may arise when an entity enters into a transaction or a series of structured transactions with an unrelated party or parties that involves the legal form of a lease.</i></p>	
UIG 127.10	<p>All aspects of an arrangement involving the legal form of a lease but that does not, in substance, involve a lease under AASB 117 <i>Leases</i> (as determined using the principles set out in UIG 127) shall be considered in determining the appropriate disclosures that are necessary to understand the arrangement and the accounting treatment adopted.</p>	
	<p>An entity shall disclose the following in each period that an arrangement exists that involves the legal form of a lease but that does not, in substance, involve a lease under AASB 117 (as determined using the principles set out in UIG 127):</p>	
UIG 127.10(a)	<p>a) a description of the arrangement, including:</p> <ul style="list-style-type: none"> i) the underlying asset and any restrictions on its use; ii) the life and other significant terms of the arrangement; and iii) the transactions that are linked together, including any options; and 	
UIG 127.10(b)	<p>b) the accounting treatment applied to any fee received, the amount recognised as income in the period, and the line item of the income statement in which it is included.</p>	
UIG 127.11	<p><i>Notes:</i></p> <p>1) <i>The disclosures required in accordance with paragraph 10 of UIG 127 (see above) should be provided individually for each arrangement or in aggregate for each class of arrangement. A class is a grouping of arrangements with underlying assets of a similar nature (e.g. power plants).</i></p>	
UIG 127.9	<p>2) <i>Any fee that the entity (as a lessor) might receive from the Investor (which may be the mechanism used by the Investor to share a tax advantage with the entity), shall be presented in the income statement based on its economic substance and nature.</i></p>	

UIG 129 Disclosure – Service Concession Arrangements

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This section of the checklist addresses UIG 127, which deals with what information should be disclosed in the notes in the financial statements of a Concession Operator and a Concession Provider involved in a service concession arrangement. Under such arrangements, an entity (the Concession Operator) may enter into an arrangement with another entity (the Concession Provider) to provide services that give the public access to major economic and social facilities. The Concession Provider may be a public or private sector entity, including a governmental body. Examples of service concession arrangements involve water treatment and supply facilities, motorways, car parks, tunnels, bridges, airports and telecommunication networks. Examples of arrangements that are not service concession arrangements include an entity outsourcing the operation of its internal services (e.g. employee cafeteria, building maintenance, and accounting or information technology functions).</i></p>	
UIG 129.6	<p>All aspects of a service concession arrangement shall be considered in determining the appropriate disclosures in the notes.</p>	
	<p>A Concession Operator and a Concession Provider shall disclose the following in each period:</p>	
UIG 129.6(a)	<p>a) a description of the arrangement;</p>	
UIG 129.6(b)	<p>b) significant terms of the arrangement that may affect the amount, timing and certainty of future cash flows (e.g. the period of the concession, re-pricing dates and the basis upon which re-pricing or re-negotiation is determined);</p>	
UIG 129.6(c)	<p>c) the nature and extent (e.g. quantity, time period or amount as appropriate) of:</p> <ul style="list-style-type: none"> i) rights to use specified assets; ii) obligations to provide or rights to expect provision of services; iii) obligations to acquire or build items of property, plant and equipment; iv) obligations to deliver or rights to receive specified assets at the end of the concession period; v) renewal and termination options; and vi) other rights and obligations (e.g. major overhauls); and 	
UIG 129.6(d)	<p>d) changes in the arrangement occurring during the period.</p>	
UIG 129.7	<p><i>Note: The disclosures required by paragraph 6 of UIG 129 (see above) should be provided individually for each service concession arrangement or in aggregate for each class of service concession arrangements. A class is a grouping of service concession arrangements involving services of a similar nature (e.g. toll collections, telecommunications and water treatment services).</i></p>	

UIG 1017 Developer and Customer Contributions for Connection to a Price-Regulated Network

Reference	Presentation/disclosure requirement	Yes / No / N/A
<p>UIG 1017.9</p>	<p><i>UIG 1017 addresses how a recipient entity accounts for developer or customer contributions of non-current assets or cash to extend or modify a service delivery network so that the developer or customer obtains access to the network.</i></p> <p>Disclosure</p> <p>The total amount of developer and customer contributions recognised as revenue during the reporting period shall be disclosed.</p>	

UIG 1019 The Superannuation Contributions Surcharge

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>This Interpretation deals with financial reporting by superannuation plans. Superannuation plans are defined in AAS 25, Financial Reporting by Superannuation Plans, as arrangements whereby it is agreed between trustees and employers, employees or self-employed persons that benefits be provided upon the retirement of plan members or upon their resignation, death, disablement or other specified event. This Interpretation may also be applicable in analogous circumstances to other entities liable for payment of the superannuation surcharge.</i></p> <p><i>The legislation places the obligation for payment of the surcharge on superannuation providers. Superannuation providers are defined in the legislation to include trustees of superannuation and approved deposit funds, a provider of retirement savings accounts, a life insurance company or a registered organisation.</i></p>	
	<p>Disclosure</p>	
	<p>The financial report shall disclose:</p>	
<p>UIG 1019.10(a)</p>	<p>a) the accounting policy adopted for the recognition of the liability for the superannuation contributions surcharge;</p>	
<p>UIG 1019.10(b)</p>	<p>b) the amount of the superannuation contributions surcharge recognised as an expense during the reporting period;</p>	
<p>UIG 1019.10(c)</p>	<p>c) the amount of the liability for the superannuation contributions surcharge recognised as at the reporting date;</p>	
<p>UIG 1019.10(d)</p>	<p>d) whether any unrecognised liability for the superannuation contributions surcharge exists as at the reporting date; and</p>	
<p>UIG 1019.10(d)</p>	<p>e) where an unrecognised liability for the superannuation contributions surcharge exists as at the reporting date, the reasons for not recognising the liability.</p>	

UIG 1047 Professional Indemnity Claims Liabilities in Medical Defence Organisations

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p data-bbox="432 327 1265 383"><i>This UIG Interpretation addresses when a medical defence organisation should recognise liabilities for claims by members.</i></p> <p data-bbox="432 398 560 427">Disclosure</p> <p data-bbox="432 443 1262 499">The following information shall be disclosed in relation to the determination of the liability for outstanding claims:</p> <p data-bbox="164 515 320 544">UIG 1047.9(a) a) the accounting policies and methods adopted, including the basis of measurement and key assumptions applied; and</p> <p data-bbox="164 584 320 613">UIG 1047.9(a) b) information about the nature and extent of the underlying indemnity arrangements, including significant terms and conditions that may affect the amount, timing and uncertainty of future cash flows.</p>	

UIG 1052 Tax Consolidation Accounting

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p><i>The Interpretation specifies the accounting required when the tax consolidation system has been implemented by an entity. For example, subsidiaries in a tax-consolidated group are required to recognise both current taxes and deferred taxes, based on any method that is systematic, rational and consistent with the broad principles in AASB 112 Income Taxes. The Interpretation identifies a number of methods that may be used.</i></p> <p><i>The assumption by the head entity of the current tax liability (asset), tax losses and certain tax credits relating to subsidiaries is accounted for as a contribution by or distribution to equity participants, in conjunction with amounts arising under tax funding arrangements. The accounting when a subsidiary leaves a tax-consolidated group is also addressed in the Interpretation.</i></p>	
<p>UIG 1052.16(a)</p>	<p>Disclosure</p> <p>The following information shall be disclosed separately by a head entity and by a subsidiary in a tax-consolidated group:</p> <p>a) the relevance of the tax consolidation system to the entity, including the part of the reporting period for which it applies to the entity where it is not applicable for the whole of the reporting period;</p>	
<p>UIG 1052.59</p>	<p><i>Note: Disclosures concerning the relevance of tax consolidation to an entity would normally include, where applicable, a statement that the adoption of the tax consolidation system had not yet been formally notified to the Australian Taxation Office.</i></p>	
<p>UIG 1052.16(a)</p>	<p>b) the name of the head entity;</p>	
<p>UIG 1052.16(b)</p>	<p>c) the method adopted for measuring the current and deferred tax amounts;</p>	
<p>UIG 1052.9</p>	<p>Notes:</p> <p>1) <i>The following methods are examples of acceptable allocation methods:</i></p> <ul style="list-style-type: none"> • <i>a “stand-alone taxpayer” approach for each entity, as if it continued to be a taxable entity in its own right;</i> • <i>a “separate taxpayer within group” approach for each entity, on the basis that the entity is subject to tax as part of the tax-consolidated group; and</i> • <i>subject to paragraph 10 of UIG 1052, a “group allocation” approach, under which the current and deferred tax amounts for the tax-consolidated group are allocated among each entity in the group.</i> 	
<p>UIG 1052.10</p>	<p>2) <i>The following group allocation methods, for example, are not acceptable:</i></p> <ul style="list-style-type: none"> • <i>a method that allocates only current tax liabilities to an entity in the group that has taxable temporary differences;</i> • <i>a method that allocates deferred taxes to an entity in the group using a method that is fundamentally different from the temporary difference approach required by AASB 112; and</i> • <i>a method that allocates no current or deferred tax expense to an entity in the group that has taxable income because the tax-consolidated group has no current or deferred tax expense.</i> 	
<p>UIG 1052.16(c)</p>	<p>d) information about the nature of any tax funding arrangement and any tax sharing agreement, including significant terms and conditions that may affect the amount, timing and uncertainty of future cash flows;</p>	
<p>UIG 1052.16(d)</p>	<p>e) the net amount recognised for the period as tax-consolidation contributions by (or distributions to) equity participants;</p>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
UIG 1052.16(d)	f) the major components of the net amount recognised for the period as tax-consolidation contributions by (or distributions to) equity participants; and	
UIG 1052.16(d)	g) the accounts affected;	
	<i>Note: Other accounting standards may also require disclosures that are relevant to tax consolidation. For example:</i>	
UIG 1052.59	<ul style="list-style-type: none"> • <i>AASB 124 Related Party Disclosures requires disclosure of the identity of certain controlling entities, which may or may not include the head entity in the tax-consolidated group, as well as disclosures concerning transactions and balances with related parties, which includes other entities in the tax-consolidated group.</i> 	
UIG 1052.60	<ul style="list-style-type: none"> • <i>AASB 137 Provisions, Contingent Liabilities and Contingent Assets requires the disclosure of contingent liabilities. Wholly-owned subsidiaries in a tax-consolidated group have contingent liabilities as a result of their joint and several liability in default circumstances, which is in effect a guarantee by the subsidiaries. If the probability of default by the head entity or leaving the tax-consolidated group is remote, disclosure of the contingent liability is not required.</i> 	

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