Section D: Reporting obligations

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Differential reporting

The reporting entity concept

The reporting entity concept was adopted by the Australian accounting profession in June 1992 in an attempt to reduce the reporting requirements imposed on certain entities by the application of accounting standards. Under this concept, 'reporting entities' are required to prepare a financial report in compliance with all Accounting Standards and Interpretations, referred to as general purpose financial statements (GPFSs). 'Non-reporting entities', however, have the option to prepare special purpose financial statements (SPFSs) in compliance with those Accounting Standards and Interpretations considered necessary to enable the financial reports to meet the special purpose needs of the users.

'General purpose financial statements' are defined in AASB 101 'Presentation of Financial Statements' as 'those intended to meet the needs of users who are not in a position to require an entity to prepare reports tailored to their particular information needs'. 'Special purpose financial statements' are 'financial statements other than general purpose financial statements'.

Identification of reporting entities

A 'reporting entity' is defined in AASB 101 as 'an entity in respect of which it is reasonable to expect the existence of users dependent on general purpose financial reports for information which will be useful to them for making and evaluating decisions about the allocation of scarce resources. A reporting entity can be a single entity or a group comprising a parent and all of its subsidiaries'.

Preparing SPFSs under the Corporations Act 2001

General

SPFSs prepared for a financial year must include:

(a) financial statements as required by the accounting standards for the period. These comprise a statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows;

(b) notes to the financial statements, as required by the Corporations Regulations 2001 and Accounting Standards; and

(c) a directors' declaration.

Paragraph 6.1 of Miscellaneous Professional Statement APES 205 'Conformity with Accounting Standards', indicates that members of the Australian accounting bodies who are involved in, or are responsible for, the preparation, presentation, audit, review or compilation of an entity's Special Purpose Financial Statements (except where the SPFS will be used solely for internal purposes) are to take all reasonable steps to ensure that the Special Purpose Financial Statements and any associated audit report, review report or compilation report clearly identifies:

(a) that the financial statements are Special Purpose Financial Statements;

(b) the purpose for which the Special Purpose Financial Statements have been prepared; and

(c) the significant accounting policies adopted in the preparation and presentation of the Special Purpose Financial Statements.

Minimum compliance requirements

The following Accounting Standards and Interpretations apply to all entities required to prepare a financial report in accordance with Part 2M.3 of the Corporations Act 2001, irrespective of whether they are reporting entities or not:

- AASB 101 'Presentation of Financial Statements';
- AASB 107 'Statement of Cash Flows';
- AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors';
- AASB 1031 'Materiality'
- AASB 1048 'Interpretation of Standards' ; and
- AASB 1054 'Additional Australian Disclosures'.

What impact do the minimum compliance requirements have on disclosures?

The minimum compliance requirements mean that disclosures that are required in the above noted accounting standards have to be included in the financial statements.

For any other accounting standards, only the recognition and measurement requirements apply, but the disclosure requirements are not mandatory. Many non-reporting entities include disclosures that are not required because the information is considered to be useful.

For example, this means that a company with property, plant and equipment (PPE) must recognise it in accordance with AASB 116 'Property, Plant & Equipment', but are not required to disclose a PPE note in the financial statements. It is however still required to disclose an accounting policy for property, plant and equipment.

Recognition and measurement requirements

In ASIC Regulatory Guide 85 'Reporting requirements for non-reporting entities' (July 2005), the ASIC note that the Accounting Standards provide a framework for determining a consistent definition of 'financial position' and 'profit or loss'. Without such a framework the figures in financial statements would lose their meaning. Financial statements prepared under the Corporations Act 2001 must be prepared within the framework of Accounting Standards to ensure that the following requirements of the Corporations Act 2001 are met:

- the financial statements give a true and fair view (s.297); and
- the financial statements do not contain false or misleading information (s.1308).

Therefore the recognition and measurement requirements of all Accounting Standards and Interpretations must be applied in order to determine profit or loss and financial position. The recognition and measurement requirements of Accounting Standards and Interpretations include requirements relating to depreciation of non-current assets, impairment of goodwill, accounting for income tax, lease accounting, measurement of inventories, recognition and measurement of liabilities for employee benefits, recognition and measurement of financial instruments, and recognition and measurement of provisions. In addition, those Accounting Standards and Interpretations which deal with the classification of items must be applied, for example the provisions of AASB 132 'Financial Instruments: Presentation' concerning the classification of financial instruments as debt or equity.

The ASIC have also issued ASIC Class Order 05/639 (dated 27 July 2005) to ensure that non-reporting entities will be able to take advantage of concessions or other modifications of the recognition and measurement requirements of accounting standards that are available for reporting entities, such as concessions available under AASB 1 'First-time Adoption of Australian Accounting Standards' and transitional provisions or other concessions available under a non-mandatory accounting standard. This relief is available provided that the non-reporting entity takes all reasonable steps to ensure that the relevant report complies with all recognition and measurement requirements as if it were an eligible reporting entity.

Revisions to differential reporting

On 30 June 2010, the AASB issued the following Standards establishing a new differential reporting framework for Australia:

- AASB 1053 'Application of Tiers of Australian Accounting Standards' – which introduces the Reduced Disclosure Requirements (RDR); and
- AASB 2010-2 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements' – which makes amendments to many Australian Accounting Standards, including Interpretations, to introduce RDR to the pronouncements for application by Tier 2 entities.

The Standards apply to annual reporting periods beginning on or after 1 July 2013. Early adoption of AASB 1053 is permitted for annual reporting periods beginning on or after 1 July 2009, however, if an entity early adopts AASB 1053 and prepares Tier 2 GPFSs, it shall also early adopt the relevant Standards that specify Tier 2 reporting requirements. Early adoption of AASB 2010-2 is permitted for annual reporting periods beginning on or after 1 July 2009, provided that AASB 1053 is also applied for the period.

The differential reporting framework consists of two Tiers of reporting requirements for preparing GPFS:

- Tier 1: 'Australian Accounting Standards' – incorporates IFRSs issued by the IASB and includes requirements that are specific to Australian entities; and
- Tier 2: 'Australian Accounting Standards – Reduced Disclosure Requirements' – comprises of recognition and measurement requirements of Tier 1 but substantially reduced disclosure requirements.

The application of 'Tier 1' and 'Tier 2' reporting, by entity sector, is set out in the following table:

Entity sector	Tier 1 (Australian Accounting Standards)	Tier 2 (Australian Accounting Standards – Reduced Disclosure Requirements)
For-profit private entities	Publicly accountable entities (including specific 'examples')	Non-publicly accountable entities
Not-for-profit private entities	Choice of applying Tier 1 or Tier 2 requirements	
Public sector entities	Australian Government, State, Territory and Local Governments, and GGSs of Australian Government, State and Territory Governments (subject to AASB 1049)	All other public sector entities

Entities applying Tier 2 reporting requirements will not be able to state compliance with IFRSs. For entities that are allowed to apply Tier 2 reporting requirements, they may elect to apply Tier 1 reporting requirements or may be required by regulators to apply Tier 1 reporting requirements.

The 'public accountability' concept

In relation to for-profit entities, the key determinant of which reporting tier is to be applied depends on the 'public accountability' concept. Other than a minor scope amendment to restrict its application to for-profit entities, the AASB has taken the definition of 'public accountability' from the IASB's 'IFRS for SMEs'. 'Public accountability' is defined as 'accountability to those existing and potential resource providers and others external to the entity who make economic decisions but are not in a position to demand reports tailored to meet their particular information needs'.

The definition deems a for-profit private sector entity to have 'public accountability' in the following circumstances.

Definition inclusion	Examples
The entity's debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market*	Entities listed (debt or equity) on the Australian Securities Exchange (ASX), National Stock Exchange of Australia (NSX) or Bendigo Stock Exchange (BSX) or any global stock exchange Entities with American Depository Receipts (ADRs) on issue Entities listed on the Alternative Investment Market (AIM) of the London Stock Exchange
The entity holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses	Banks, credit unions, building societies, insurance companies, securities brokers/dealers, mutual funds and investment banks

* a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets

In addition to the definition, the AASB has proposed a number of 'example' entities deemed to have 'public accountability':

- Disclosing entities, even if their debt or equity instruments are not traded in a public market or are not in the process of being issued for trading in a public market;
- Co-operatives issuing debentures;
- Registered managed investment schemes;
- Superannuation plans regulated by the Australian Prudential Regulation Authority (APRA) other than Small APRA Funds as defined by APRA Superannuation Circular No. III.E.1 Regulation of Small APRA Funds, December 2000; and
- Authorised deposit-taking institutions (ADIs).

Reduced disclosure requirements

The AASB's approach to determining the RDR has been largely guided by the IASB's approach in developing the disclosure requirements for the IFRS for SMEs.

The AASB has utilised the following principles in determining the Tier 2 disclosures:

- When Tier 2 recognition and measurement requirements are the same as those under IFRS for SMEs – disclosures being omitted by the IASB in developing the disclosure requirements for the IFRS for SMEs are also excluded from the RDR; and
- When Tier 2 recognition and measurement requirements are not the same as those under IFRS for SMEs – the 'user need' and 'cost benefit' principles applied by the IASB in developing its IFRS for SMEs are utilised in determining the RDR.

Unlike the IASB which has introduced IFRSs and IFRSs for SMEs, there is only one 'suite' of standards in Australia for application by both Tier 1 and Tier 2 entities. Each Australian Accounting Standard specifies the entities to which it applies, and when necessary, sets out disclosure requirements from which Tier 2 entities are exempt by shading the exempted requirements and adding special 'RDR' paragraphs.

Whilst there are numerous exceptions, the table below broadly summarises the disclosure matters generally retained and those omitted from the RDR.

Disclosure items generally retained	Disclosure items generally omitted
Format and layout of the primary financial statements	Detailed narrative disclosure, e.g. nature and extent of risks arising from financial instruments under AASB 7, standards on issue but not yet effective
Descriptions of accounting policies and methods	Detailed information on how amounts have been measured, e.g. share-based payments, fair values
Key amounts included in the financial statements, e.g. impairment and reversals, breakdown of revenue, discontinuing operations, fair value adjustments, gains and losses	Supplementary information about key transactions, balances and events, e.g. financial information about associates/joint ventures, alternate presentation of profit or loss information, impairment, defined benefit plan liabilities
Movement schedules, e.g. share-based payments, property, plant and equipment fixed assets, intangible assets, goodwill, intangibles, and investment property	Many additional Australian disclosures, e.g. audit fees, franking credits, capital commitments
Reconciliations of key transactions and balances, e.g. business combination breakdowns, income tax expense and deferred tax balances	Most disclosures required by Interpretations
Significant uncertainties and judgements	
Information about the entity and its related parties (but not necessarily details of transactions and balances)	

Transition

From 2005, all Australian entities preparing and lodging financial statements under the Corporations Act 2001, and many other entities, were effectively required to follow at least the recognition and measurement requirements of IFRS. The creation of the new RDR then creates the need for transitional arrangements and the determination of the application of AASB 1 'First-time Adoption of Australian Accounting Standards'.

AASB 1 links its application to an entity making an unreserved statement of compliance with Australian Accounting Standards or International Financial Reporting Standards (IFRS). IFRS 1 'First-time Adoption of International Financial Reporting Standards' merely mentions the entity making an unreserved statement of compliance with IFRSs.

As a result, a technical reading of the standards would require an entity moving to the 'Tier 1' reporting regime (i.e. full IFRS with all disclosures) to apply AASB 1/IFRS 1 on transition in order to claim compliance with IFRS, notwithstanding that the entity's previous reports (special purpose financial statements or 'Tier 2'/RDR reports) were fully compliant with the recognition and measurement requirements of IFRS. As a result, the AASB's transitional requirements need to be considered in light of the requirements of IFRS to ensure entities (particularly for-profit entities) adopting the Tier 1 requirements can make an unreserved statement of compliance with IFRS.

With the need for IFRS compliance in mind, the transitional requirements are necessarily complex. The table below summarises the transitional provisions.

Type of report previously prepared	IFRS recognition and measurement requirements* previously applied	Application of AASB 1	
		Moving to Tier 1**	Moving to Tier 2
Special purpose financial statements	No	Mandatory	Mandatory
Special purpose financial statements	Yes	Mandatory	Shall not apply
Special purpose financial statements	Selectively	Mandatory	Mandatory
Tier 2 (for-profit entities)	Yes	Mandatory	n/a
Tier 2 (not-for-profit entities)	Yes	Optional***	n/a
Tier 1	Yes	n/a	Shall not apply

* as adopted in Australia, including the requirements of AASB 1

** in order to claim compliance with IFRS

*** if entity will be claiming compliance with IFRSs following transition, the application of AASB 1 is mandatory. If entity will not be claiming compliance with IFRSs following transition, AASB 1 is not applicable.

The role of the reporting entity concept

The issuance of the Standards is a conclusion of the first stage of revisions to the differential reporting framework. In progressing the second stage, the AASB will:

- Undertake research to assess the implications of earlier proposals relating to clarifying the meaning of GPFSs;
- Undertake research relating to the elimination of the 'reporting entity concept' currently used to operationalise differential reporting and to change the focus of application of Australian Accounting Standards from 'reporting entity' to GPFSs; and
- Consider the impact of earlier proposals on entities preparing SPFSs.

Disclosing entities

The Corporate Law Reform Act 1994 introduced enhanced disclosure requirements for disclosing entities, which include:

- listed entities and listed registered schemes;
- entities and registered schemes which raise funds pursuant to a prospectus;
- entities and registered schemes which offer securities other than debentures as consideration for an acquisition of shares in a target company under a takeover scheme; and
- entities whose securities are issued under a compromise or scheme of arrangement.

The following entities are exempt from the enhanced disclosure requirements of the Corporations Act 2001:

- a public authority of a State or Territory or an instrumentality or agency of the Crown in right of a State or Territory;
- a public authority of the Commonwealth or an instrumentality or agency of the Crown in right of the Commonwealth, the relevant traded debt securities of which are guaranteed by the Government of the Commonwealth; and
- an entity exempted by the Regulations or the ASIC.

Disclosing entities are required, inter alia, to comply with:

(a) the continuous disclosure requirements, which include:
- a requirement to provide information which, if generally available, would be likely to have a material effect on the price or value of the entity's securities. Listed disclosing entities must immediately make such disclosure to the Australian Securities Exchange (the ASX), while unlisted disclosing entities must make such disclosure to the ASIC as soon as practicable; and
- for listed entities, a requirement to give the ASX the information needed to correct or prevent a false market in an entity's securities where the ASX considers that there is or is likely to be a false market and asks the entity to give it information to correct or prevent a false market.

(b) the half-year reporting requirements, which include a requirement to prepare a half-year report, including:
- a directors' report and directors' declaration, in accordance with Part 2M.3 of the Corporations Act 2001;
- financial statements, as required by the Accounting Standards; and
- notes to the financial statements, as required by the Corporations Regulations 2001 and Accounting Standards.

Non-listed disclosing entities must lodge the half-year report with the ASIC within 75 days of the half-year end. Listed disclosing entities must lodge their half-year report with the ASX within 2 months of the half-year end (75 days, for mining exploration entities). The half-year report for listed disclosing entities, prepared in accordance with AASB 134 'Interim Financial Reporting', must be lodged together with the information required by Appendix 4D to the listing rules.

(c) the annual reporting requirements, which require disclosing entities incorporated or formed in Australia to prepare a financial report for the financial year in accordance with Part 2M.3 of the Corporations Act 2001. The annual report must be lodged with the ASIC (or ASX for listed disclosing entities) within 3 months of the financial year end.

'Reporting deadlines' on page D15 provides details of Australian reporting deadlines in tabular form.

Large proprietary companies

Preparation of financial reports

Large proprietary companies (as defined below) are required to prepare a financial report in accordance with Part 2M.3 of the Corporations Act 2001 and have the financial report audited.

Definition

A proprietary company is a large proprietary company for a financial year if it satisfies at least 2 of the following conditions:

(a) the consolidated revenue for the financial year of the company and the entities it controls (if any) is $25 million or more; or

(b) the value of the consolidated gross assets at the end of the financial year of the company and the entities it controls (if any) is $12.5 million or more; or

(c) the company and the entities it controls (if any) have 50 or more employees at the end of the financial year.

The full definition of a large proprietary company in s.45A(3) of the Corporations Act 2001 notes that the amounts specified in these definitions may be varied by the Regulations. At the time of printing no specified amounts have been varied by the Regulations.

Section 45A of the Corporations Act 2001 requires that when counting employees, part-time employees be taken into account as an appropriate fraction of a full-time equivalent. Consolidated revenue and the value of consolidated gross assets are calculated in accordance with the accounting treatment specified by Accounting Standards in force at the relevant time (even if the standards do not otherwise apply to the company).

Lodgement relief

In accordance with the former s.319(4) of the Corporations Law, which continues to apply in accordance with s.1408(6) of the Corporations Act 2001, (i.e. the 'Grandfather Clause'), large proprietary companies that were classified as 'exempt proprietary companies' as at 30 June 1994 and continue to meet the definition of 'exempt proprietary company' at all times subsequent to 30 June 1994 are relieved from the requirement to lodge a financial report with the ASIC, provided certain conditions are satisfied.

ASIC Class Order 05/638 (dated 13 July 2005), provides similar lodgement relief to large proprietary companies in which an ownership interest is held by a foreign company, provided the ownership interest does not constitute control and certain other conditions are satisfied. To take advantage of this relief, the directors of the large proprietary company must have lodged with the ASIC, within 4 months after the end of the first financial year that ended after 24 April 1997, notification of their intention to adopt Class Order 98/99 (note, Class Order 98/99 is revoked by Class Order 05/638).

Audit relief

ASIC Class Order 98/1417 (dated 13 August 1998) relieves large proprietary companies that were not audited for a financial year ending during 1993, or in any later financial year, from the audit requirements of the Corporations Act 2001 provided certain conditions are satisfied.

The relief does not apply to large proprietary companies that are:

- large 'grandfathered' proprietary companies under the former s.319(4) of the Corporations Law;
- disclosing entities;
- borrowers in relation to debentures;
- guarantors of borrowers in relation to debentures; or
- a financial services licensee.

The Class Order relieves large proprietary companies from the audit requirements of the Corporations Act 2001 for any financial year ending on or after 1 July 1998 (defined as the 'Relevant Financial Year') provided certain conditions are satisfied.

To qualify for audit relief the following conditions must be satisfied:

(a) during the period of three months before the commencement of the Relevant Financial Year and ending four months after the end of the Relevant Financial Year, all directors and all shareholders must resolve that an audit is not required and formal notification of the resolution must be lodged with the ASIC (using Form 382) unless the company applied for relief for the financial year immediately preceding the Relevant Financial Year. Shareholders must have been provided, either in the notice of meeting or in material accompanying a circular resolution, with a statement by the directors stating whether, in their opinion, the cost of having the financial statements audited outweighs the expected benefits of the audit and setting out their reasons for that opinion, before so resolving;

(b) written notice that an audit is required has not been received;

(c) the directors' declaration for each financial year ending on or after 1 July 1998 (including the Relevant Financial Year) must include an unqualified statement that there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(d) the company must have procedures which enable all the directors to assess whether the company is able to pay its debts as and when they fall due;

(e) management accounts (incorporating for Relevant Financial Years commencing on or after 1 January 2006 an income statement, statement of changes in equity, balance sheet and cash flow statement) must be prepared on at least a quarterly basis within one month after the end of the relevant quarter. For a Relevant Financial Year that commenced on or before 31 December 2004, management accounts shall include a profit and loss statement, balance sheet and cash flow statement;
(f) the directors have resolved, at the end of each quarter and at the time the resolution is made, that total liabilities do not exceed 70% of total tangible assets (determined in accordance with accounting standards whether or not they are otherwise applicable to the company or its controlled entities, except that liabilities must include any Unapproved Subordinated Debt and may exclude Approved Subordinated Debt) and that the company was able to pay all its debts as and when they become due and payable. Where consolidated management accounts are prepared, total liabilities do not exceed 70% of total consolidated tangible assets;
(g) the directors have resolved, at the end of the Relevant Financial Year and at the time the resolution is made, total liabilities do not exceed 70% of total tangible assets (determined in accordance with accounting standards whether or not they are otherwise applicable to the company or its controlled entities, except that liabilities must include any Unapproved Subordinated Debt and may exclude Approved Subordinated Debt). If relevant, total consolidated liabilities also do not exceed 70% of total consolidated tangible assets for the company and its controlled entities;
(h) the company, and consolidated entity where consolidated financial statements are required under the Corporations Act 2001, must have made a profit from ordinary activities after related income tax expense for the Relevant Financial Year or the financial year preceding the Relevant Financial Year;
(i) where the company is party to a deed of cross guarantee for the purposes of relief to its wholly-owned controlled entities under ASIC Class Order 98/1418 the previous two conditions must also be satisfied for the closed group and those entities which are parties to the deed of cross guarantee; and
(j) the year end financial statements must be prepared by a prescribed accountant (which may be an employee of the company) in accordance with Miscellaneous Professional Statement APS 9 'Statement on Compilation of Financial Reports' and must be accompanied by a compilation report prepared in accordance with APS 9[1].

In addition, the company must comply with the following requirements:
(a) where a shareholder or person who is owed Approved Subordinated Debt requests a copy of the management accounts or a directors' resolution regarding the above items, the company must make these available to the requesting party;
(b) the financial report and the directors' report for the Relevant Financial Year and the immediately preceding financial year must substantially comply with Chapter 2M of the Corporations Act 2001;
(c) the company must lodge its financial report and directors' report for the Relevant Financial Year and the immediately preceding financial year with the ASIC in accordance with the requirements of the Corporations Act 2001;
(d) the directors' report must include a statement that the financial report has not been audited, in reliance on this Class Order, and that the requirements of this Class Order have been complied with;
(e) a registered company auditor to whom the Company has granted access to any of the books of the Company has not indicated to the Company, any of its directors or other officers that, if the financial report of the Company for the Relevant Financial Year were audited in accordance with Division 3 of Part 2M.3 of the Act, the auditor's report may contain a modified opinion within the meaning of paragraph 5(b) of Auditing Standard ASA 705 'Modifications to the Opinion in the Independent Auditor's Report', and there are no material disagreements or unresolved issues as between the Company and any such auditor in relation to accounting treatments or amounts that may appear in the financial report of the Company for the Relevant Financial Year; and
(f) if, on or after 1 July 2010, the relief is not applied for the financial year immediately following a financial year which the relief was applied, a notice that the company has ceased to apply the relief must be lodged with ASIC (using Form 396).

Small proprietary companies

Preparation of financial reports

A small proprietary company (as defined below) is not required to prepare a financial report under Part 2M.3 of the Corporations Act 2001 unless:
(a) the small proprietary company is controlled by a foreign company (for all or part of the year) and the results of the small proprietary company for the year (or part thereof, if control existed for only part of the year) are not covered by consolidated financial statements lodged with the ASIC by the registered foreign company or by an intermediate Australian parent company;
(b) 5% or more of the shareholders request that a financial report be prepared; or
(c) the ASIC requests that a financial report be prepared.

[1] APS 9 'Statement on Compilation of Financial Reports' has been replaced by APES 315 'Compilation of Financial Information', however, this has not yet been updated in the class order.

If 5% or more of the shareholders request that a financial report be prepared, a directors' report need not be prepared and the financial report need not be prepared in accordance with Accounting Standards if the shareholders' request specifies that a directors' report is not required and that Accounting Standards need not be complied with. In addition, the financial report need only be audited if the shareholders' request asks for the financial report to be audited.
If the ASIC requests that a financial report be prepared, the financial report is to be prepared in accordance with the request (i.e. the request may or may not require that the financial report be prepared in accordance with Accounting Standards or be subject to an audit).

Definition
A proprietary company is a small proprietary company for a financial year if it satisfies at least 2 of the following conditions:
(a) the consolidated revenue for the financial year of the company and the entities it controls (if any) is less than $25 million;
(b) the value of the consolidated gross assets at the end of the financial year of the company and the entities it controls (if any) is less than $12.5 million; or
(c) the company and the entities it controls (if any) have fewer than 50 employees at the end of the financial year.
The full definition of a small proprietary company in s.45A(2) of the Corporations Act 2001 notes that the amounts specified in these definitions may be varied by the Regulations. At the time of printing no specified amounts have been varied by the Regulations.
Section 45A of the Corporations Act 2001 requires that when counting employees, part-time employees be taken into account as an appropriate fraction of a full-time equivalent. Consolidated revenue and the value of consolidated gross assets are calculated in accordance with the accounting treatment specified by Accounting Standards in force at the relevant time (even if the standards do not otherwise apply to the company).

Financial report preparation relief for foreign controlled small proprietary companies
When a company is a foreign controlled small proprietary company that is not part of a 'large group', it may qualify for relief from preparing a financial report under ASIC Class Order 98/98. The definition of a 'large group' for the purpose of identifying whether ASIC Class Order 98/98 applies is as follows:
A 'group' is a 'large group' when, on a combined basis, the 'group' satisfies at least 2 of the following conditions for the financial year of the company in question:
(a) the combined revenue of the group for the relevant financial year is $25 million or more;
(b) the combined value of the gross assets of the group at the end of the relevant financial year is $12.5 million or more; and
(c) the group has 50 or more employees (part time employees being counted as an appropriate fraction of a full-time equivalent) at the end of the financial year.
The full definition of a large group in the class order notes that the amounts specified may be varied to any other amount prescribed for the purposes of paragraph 45A(2) of the Corporations Act 2001.
Where 'group' is defined to comprise:
(a) the company in question;
(b) any entity which controlled the company and which was incorporated or formed in Australia, or carries on business in Australia;
(c) any other entities ('the other entities') controlled by any foreign company which controls the company in question, which are incorporated or formed in Australia or carry on business in Australia; and
(d) any entities which are controlled by the company in question or the other entities (these entities can be Australian or foreign entities).
Combining financial statements is a process similar to consolidation except that it only includes the entities which fall within the definition of 'group'.

Audit relief for foreign controlled small proprietary companies
ASIC Class Order 98/1417 (dated 13 August 1998) relieves foreign controlled small proprietary companies that were not audited for a financial year ending during 1993, or in any later financial year, from the audit requirements of the Corporations Act 2001 provided certain conditions are satisfied. The conditions for audit relief are the same as those prescribed for large proprietary companies, as outlined on page D6.

Wholly-owned subsidiaries
Directors' report
All wholly-owned subsidiaries of companies incorporated in Australia need not include the information required by s.300(10) of the Corporations Act 2001 in the directors' report.

Financial report preparation, lodgement and audit relief
ASIC Class Order 98/1418 (dated 13 August 1998) exempts certain wholly-owned subsidiaries from the requirements to prepare a financial report and directors' report, have the financial report audited, distribute the financial report, directors' report and auditors' report to members, lay the reports before an annual general meeting, lodge the reports with the ASIC, and, in certain cases, appoint an auditor.

The relief is only available where:

(a) the parent entity of the company has a financial year which ends on the same date as the financial year of the company;
(b) the company is a public company, large proprietary company or a small proprietary company to which s.292(2)(b) applies;
(c) the company is not a borrower in relation to debentures, a disclosing entity or a financial services licensee;
(d) the parent entity of the company is not a small proprietary company;
(e) except in relation to a Deed of Cross Guarantee lodged with ASIC before 1 July 2004 – a company holds office as trustee under the Deed of Cross Guarantee;
(f) except in relation to a Deed of Cross Guarantee lodged with ASIC before 1 July 2004 – if the person holding office as trustee under the Deed of Cross Guarantee is a Group Entity within the meaning of that Deed, another person that is a company holds office as alternative trustee under that Deed;
(g) the company and every other entity (if any) in the closed group is party to a deed of cross guarantee, an original of which has been lodged with the ASIC. Deeds lodged with the ASIC on or after 1 July 2004 must be accompanied by a Certificate by a lawyer as to the preparation, execution and enforceability of the Deed.
(h) the directors, of the company and each other entity that is a party to the deed of cross guarantee, sign a statement, that immediately prior to the execution of the deed of cross guarantee, there were reasonable grounds to believe that each entity would be able to pay its debts as and when they fall due;
(i) the directors of the company have resolved that the company should obtain the benefit of this Class Order.

The main conditions of the Class Order are:

(a) the parent entity prepares consolidated financial statements which include additional information in relation to the deed of cross guarantee and depending on the entities consolidated, include in a note to the financial statements a detailed statement of financial position and statement of comprehensive income / income statement, opening and closing retained profits, dividends provided for or paid, and transfers to and from reserves, for those entities party to the deed of cross guarantee;
(b) the directors of the parent entity sign a statement, within 4 months of year end, that there are reasonable grounds to believe that the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee. This condition is usually satisfied by including the statement in the directors' declaration of the parent entity's financial report;
(c) When the relief is first applied, the directors sign and lodge a notice, within 4 months of year end, containing (using Form 389):
    i. a statement that the company has taken advantage of the relief under this Class Order;
    ii. a short statement of the nature of the deed of cross guarantee;
    iii. a list of the parties to the deed of cross guarantee, separately identifying the parent entity and members of the wholly-owned group and the other members of the extended closed group;

    Another notice is lodged when the company ceases to apply the relief.

True and fair view

Financial statements and notes thereto prepared to satisfy the reporting requirements of the Corporations Act 2001 must comply with Australian Accounting Standards and the Corporations Regulations 2001, even if compliance does not result in a true and fair view. Section 295(3) of the Corporations Act 2001 requires directors to provide additional information and explanations when compliance with Australian Accounting Standards and the Corporations Regulations 2001 would not give a true and fair view. This additional information and explanation should be given by way of a note to the financial statements.

A company may apply to the ASIC under s.340 of the Corporations Act 2001 for accounting and audit relief. ASIC Regulations Guide 43 indicates the ASIC's interpretation of the preconditions which need to be satisfied in order to obtain relief.

Materiality

In accordance with Accounting Standard AASB 1031 'Materiality', the standards specified in other Australian Accounting Standards apply to the financial reports when information resulting from their application is material. Information is material if its omission, misstatement or non-disclosure has the potential, individually or collectively, to:

(a) influence the economic decisions of users taken on the basis of the financial report; or
(b) affect the discharge of accountability by the management or governing body of the entity.

In determining whether the amount of an item is material, the item should be compared with the more appropriate of the following base amounts:

(a) in the case of items relating to the statement of financial position – equity or the appropriate asset or liability class total;
(b) in the case of items relating to the statement of comprehensive income – profit or loss and the appropriate income or expense amount for the current reporting period or average profit or loss and the average of the appropriate income or expense amounts for a number of reporting periods; and

(c) in the case of items relating to the statement of cash flows – net cash provided by or used in the operating, investing, financing or other activities as appropriate for the current reporting period or average net cash provided by or used in the operating, investing, financing or other activities as appropriate for a number of reporting periods.

AASB 1031 specifies the following quantitative thresholds which may be used as a guide in considering the materiality of an item in the absence of evidence, or convincing argument, to the contrary:

(a) an amount equal to or greater than 10% of the appropriate base amount is presumed to be material; and

(b) an amount equal to or less than 5% of the appropriate base amount is presumed not to be material.

Rounding off of amounts

General

Where total assets of the company, registered scheme, disclosing entity or financial services licensee exceed:

$10 million	Rounding off to the nearest thousand dollars is permitted. Each page must clearly indicate where this has been done (refer ASIC-CO 98/100 dated 10 July 1998).
$1,000 million	Rounding off to the nearest hundred thousand dollars is permitted. Each page must clearly indicate where this has been done (refer ASIC-CO 98/100 dated 10 July 1998). These amounts should be presented in the form of a whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars, with a clear indication that the amounts are presented in millions of dollars.
$10,000 million	Rounding off to the nearest million dollars is permitted. Each page must clearly indicate where this has been done (refer ASIC-CO 98/100 dated 10 July 1998).

However, rounding is not allowed where rounding could adversely affect decisions about the allocation of scarce resources made by users of the financial report or the discharge of accountability by management or the directors.

The relevant financial report or report must state that the company is of a kind referred to in the Class Order and that amounts in the directors' report and the financial report have been rounded in accordance with the Class Order.

Amounts rounded down to zero may be indicated by 'nil' or the equivalent thereof. In addition, an item that is rounded down to nil in the financial report for the current and comparative accounting periods may be omitted completely.

In respect of financial services licensees, a reference to 'directors' in the class order is taken to include a reference to, where the relevant entity is a financial services licensee that is a partnership, the partners of the entity, or where the relevant entity is a financial services licensee that is a natural person, the person.

Special rules for 'prescribed items'

When rounding amounts pursuant to ASIC Class Order 98/100 it is important to remember that:

(a) where an entity rounds amounts to the nearest $100,000 or $1,000,000, the following 'prescribed items' must be rounded only to the nearest $1,000; and

(b) where a company rounds to the nearest $1,000, the following 'prescribed items' must be presented in whole dollars (i.e. the following 'prescribed items' cannot be rounded).

The 'prescribed items' include:

(a) details, values and aggregates required to be disclosed in the directors' report under s.300(1)(d) and (g), s.300(8), s.300(9), s.300(11), s.300(11B), s.300(11C), s.300(12), s.300(13)(a), s.300A(1)(c) and s.300A(1)(e) of the Corporations Act 2001[2];

(b) amounts disclosed pursuant to AASB 2 'Share-based Payment' paragraphs 44, 46 and 51;

(c) remuneration of auditors disclosed pursuant to AASB 101 'Presentation of Financial Statements' paragraphs Aus126.1 and 126.2[3];

(d) compensation to key management personnel and other information disclosed pursuant to AASB 124 paragraphs 16, Aus25.4, Aus25.6, Aus25.7.1 to Aus25.9.2; and

(e) transactions between related parties disclosed pursuant to AASB 124.17 and 18.

Other prescribed items include similar amounts disclosed under superseded Australian Accounting Standards and Corporations Act requirements.

EPS and option disclosures

In addition:

(a) earnings per share may be rounded to one tenth of one cent (disclosed pursuant to AASB 133 'Earnings per Share'); and

(b) information disclosed in the directors' report about the prices for unissued shares and options may be rounded to one cent (disclosed pursuant to s.300(6)(c), s.300(7)(d) and s.300(7)(e)).

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[2] Information required by Regulation 2M.3.03 is considered to be 'prescribed items' as it is caught by the references to s.300A above.

[3] Paragraphs Aus126.1 and Aus126.2 have been relocated as paragraphs 10 and 11 in AASB 1054 'Australian Additional Disclosures'.

Rounding by lower amounts

Where considered appropriate, and provided certain conditions are satisfied, amounts may be rounded off to a lesser extent than that detailed above. For example, a company with total assets exceeding $10,000 million may wish to round to the nearest $1,000 or $100,000 even though it is permitted to round to the nearest $1 million.

Corporations Act 2001 reporting requirements

Preparation of an annual report

The following flowchart assists in determining whether an entity is required to prepare an annual report under Part 2M.3 of the Corporations Act 2001.

Audit of the annual financial report

Having determined that an entity is required to prepare an annual report under Part 2M.3 of the Corporations Act 2001, the following flowchart assists in determining whether the annual financial report is required to be audited under Part 2M.3 of the Corporations Act 2001.

* Effective for financial years beginning on or after 28 June 2007, if the directors' report for the financial year includes a remuneration report (required for listed companies only), the auditor must also report to members on whether the auditor is of the opinion that the remuneration report complies with s.300A of the Corporations Act 2001.

Lodgement of the annual report with the ASIC

Having determined that an entity is required to prepare an annual report under Part 2M.3 of the Corporations Act 2001, the following flowchart assists in determining whether the annual report is required to be lodged with the ASIC.

* In accordance with the 'grandfathering' provisions of the former s.319(4) of the Corporations Law, which continues to apply in accordance with s.1408(6) of the Corporations Act 2001, a large proprietary company is not required to lodge an annual financial report with the ASIC provided:

- the company was an exempt proprietary company on 30 June 1994;
- the company continues to meet the definition of 'exempt proprietary company' (as in force at 30 June 1994) at all times since 30 June 1994;
- the company was a large proprietary company at the end of the first financial year after 9 December 1995;
- the company's financial statements for the financial year ending during 1993 and each later financial year have been audited before the deadline; and
- within 4 months after the end of the first financial year after 9 December 1995, the company lodged with the ASIC a notice that the company has applied for the lodgement relief granted by s.319(4).

** In accordance with ASIC Class Order 98/104, listed entities are relieved from the requirement to lodge a copy of their financial report, directors' report and auditors' report for the financial year and half-year with the ASIC where those reports have already been lodged with the ASX.

ASIC class orders

The following significant and relevant class orders have been released by the ASIC:

Release number	Issue Date	Subject
98/96	10/07/98	Permits foreign controlled companies, registered schemes and disclosing entities to synchronise their financial year with that of their ultimate foreign parent entity where the foreign parent is required by law to synchronise the financial years of subsidiaries, provided certain conditions are satisfied.
98/98	10/07/98	Relieves foreign controlled small proprietary companies from the requirement to prepare, audit and lodge a financial report in circumstances where a financial report is not lodged by the foreign parent entity or intermediate Australian parent entity, provided certain conditions are satisfied. This Class Order has been amended by ASIC Class Order 07/822 to reduce the ongoing administrative obligations of eligible companies relying on the relief to lodge forms with the ASIC every year.
98/100	10/07/98	Permits rounding off in the directors' report and financial report where total assets exceed $10 million, $1,000 million and $10,000 million.
98/101	10/07/98	Relieves public companies, registered schemes and disclosing entities from the requirement to send a full or concise financial report to shareholders where the entity cannot establish the address of a shareholder, provided certain conditions are satisfied.
98/104	10/07/98	Relieves listed entities from the requirement to lodge a copy of their financial report, directors' report and auditors' report for the financial year and half-year with the ASIC where those reports have already been lodged with the ASX. Where a concise financial report has been prepared it must be lodged with the ASX along with the full financial report.
98/106	10/07/98	Relieves disclosing entities which are regulated superannuation funds, approved deposit funds or pooled superannuation trusts from preparing and lodging annual and half-year financial reports.
98/1417	13/08/98	Relieves large proprietary companies and foreign controlled small proprietary companies from the audit requirements of the Corporations Act 2001, provided certain conditions are satisfied. This class order has been amended by ASIC Class Order 10/545 to reduce the ongoing administration burden of eligible companies relying on the relief to lodge forms with the ASIC every year.
98/1418	13/08/98	Relieves wholly-owned subsidiaries from the requirement to prepare a financial report and to have that financial report audited, provided certain conditions are satisfied.
98/2016	30/10/98	Relieves entities from the disclosing entity requirements of Chapter 2M of the Corporations Act 2001 where the entity ceases to be a disclosing entity before their deadline and the directors resolve that there are no reasons to believe that the entity may become a disclosing entity before the end of the next financial year.
98/2395	24/12/98	Allows companies, registered schemes and disclosing entities to include certain information otherwise required to be disclosed in the directors' report to be transferred to a document attached to the financial report and directors' report.
99/90	11/02/99	Relieves companies, registered schemes and disclosing entities from sending full financial reports or concise reports to members who made an open-ended standing request in writing under an earlier ASIC class order to be sent neither full financial statements or a short report.
02/1432	24/12/02	Relieves registered foreign companies from the requirement to lodge financial statements with the ASIC, provided certain conditions are satisfied.
03/392	5/06/03	Exempts companies in liquidation from the financial reporting obligations in Part 2M.3 of the Corporations Act 2001, and grants certain other externally administered companies an extension of time in which to lodge and, where applicable, distribute an upcoming financial report.
05/638	7/07/05	Relieves large proprietary companies in which an ownership (but not a controlling interest) is held by a foreign company or which have an authorised trustee company as a non-beneficial member from the requirement to lodge a financial report, directors' report and auditors' report with the ASIC, provided certain conditions are satisfied.
05/639	26/07/05	Allows non-reporting entities to take advantage of concessions or other modifications of the recognition and measurement requirements of accounting standards that are available to reporting entities, provided that the financial report complies with all recognition and measurement requirements as if it were an 'eligible reporting entity'.

05/642	29/07/05	Permits issuers of stapled securities to include their financial statements and the consolidated or combined financial statements of the stapled group in adjacent columns in one financial report, provided certain conditions are satisfied. This class order has been amended by ASIC Class Order 10/655 to allow stapled entities that together prepare a single financial report under this class order to avail themselves of the 'Corporations Amendment (Corporate Reporting Reform) Act 2010' amendment in relation to the omission of parent entity financial statements from consolidated financial statements.
05/644	29/07/05	Permits the presentation of a pro forma statement of financial position in the notes to the financial statements to explain the financial effect of material acquisitions and disposals of entities and businesses after the balance date.
06/68	3/02/06	Relieves certain foreign licensees (except foreign ADIs) from the requirement under Division 6 of Part 7.8 of the Corporations Act 2001 to prepare and lodge audited financial statements and keep certain financial records in relation to its financial services business.
06/441	29/06/06	Permits registered schemes with a common responsible entity (or related responsible entities) to include their financial statements in adjacent columns in a single financial report, provided certain conditions are satisfied. Replaces ASIC Class Order 05/643.
08/15	18/01/08	Relieves a disclosing entity from the requirement to prepare and lodge a half-year financial report and directors' report during the first financial year of the entity, where that first financial year lasts for 8 months or less, provided certain conditions are satisfied.
10/654	26/07/10	Allows companies, registered schemes and disclosing entities that present consolidated financial statements to include parent entity financial statements as part of their financial report under Chapter 2M of the Corporations Act 2001. This class order overcomes some unintended consequences resulting from the Corporations Amendment (Corporate Reporting Reform) Act 2010.

Reporting deadlines

The following table summarises the reporting deadlines under the Corporations Act 2001 and ASX Listing Rules (where relevant).

Source reference	Requirement	Listed disclosing entity	Non-listed disclosing entity	Public company	Large proprietary company	Foreign controlled small proprietary company	Registered scheme
Half-year report							
ASX4.2A, ASX4.2A.3, ASX4.2B	Lodgement of Appendix 4D with the ASX	As soon as available (no later than when half-year reports are lodged with the ASIC, and no later than 2 months after the half-year end)[1]	n/a	n/a	n/a	n/a	n/a
ASX4.2A, ASX4.2A.1, ASX4.2B	Lodgement of the Corporations Act 2001 half-year report with the ASX	As soon as available (no later than when half-year reports are lodged with the ASIC, and no later than 2 months after the half-year end)[2]	n/a	n/a	n/a	n/a	n/a
s.320	Lodgement of the Corporations Act 2001 half-year report with the ASIC	n/a (ASIC-CO 98/104)	Within 75 days after the half-year end	n/a	n/a	n/a	n/a
Annual report							
ASX4.3A, ASX4.3B	Lodgement of Appendix 4E with the ASX	As soon as available (and no later than 2 months after the year end)[3]	n/a	n/a	n/a	n/a	n/a
ASX4.5, ASX4.5.1	Lodgement of the Corporations Act 2001 annual report and concise report with the ASX	As soon as available (and no later than 3 months after the year end)	n/a	n/a	n/a	n/a	n/a

Source reference	Requirement	Listed disclosing entity	Non-listed disclosing entity	Public company	Large proprietary company	Foreign controlled small proprietary company	Registered scheme
Annual report							
s.319	Lodgement of the Corporations Act 2001 annual report and concise report with the ASIC	n/a (ASIC-CO 98/104)	Within 3 months after the year end	Within 4 months after the year end	Within 4 months after the year end	Within 4 months after the year end	Within 3 months after the year end
ASX4.7, ASX4.7.1, s.315	Distribution of the Corporations Act 2001 annual report or concise report to the members (and to the ASX, for listed entities)[4, 5]	Earlier of 21 days before the AGM or 4 months after the year end	Earlier of 21 days before the AGM or 4 months after the year end	Earlier of 21 days before the AGM or 4 months after the year end	Within 4 months after the year end	Within 4 months after the year end	Within 3 months after the year end
Annual general meetings							
s.250N	Hold the AGM	Within 5 months after the year end (if a public company)	Within 5 months after the year end (if a public company)	Within 5 months after the year end (if more than 1 member company)[6]	n/a	n/a	n/a

[1] Mining exploration entities are not required to provide the information set out in the Appendix 4D.
[2] The deadline for lodgement of the half-year report for mining exploration entities is 75 days after the end of the accounting period.
[3] Mining exploration entities are not required to provide the information set out in the Appendix 4E.
[4] An entity need not give the ASX the annual report if it comprises only the documents already given to the ASX under ASX Listing Rule 4.5. The entity must tell the ASX if this is the case.
[5] If the entity is not established in Australia, the annual report must be given to the ASX by the earlier of the first day the entity sends the documents to security holders under the law of the place of its establishment or the last day for the documents to be given to security holders under that law (see ASX Listing Rule 4.7.2).
[6] Note: a wholly-owned public company is not required to hold an AGM under s.250N(4).

The following table summarises the reporting deadlines for annual reporting periods ending 30 June 2012. Note: These reporting deadlines will be applicable to the majority of entities; however care should be taken to ensure that the dates noted below are the appropriate dates for the entity in question.

Requirement	Listed disclosing entity	Non-listed disclosing entity	Public company	Large proprietary company	Foreign controlled small proprietary company	Registered scheme
Annual reporting period ending 30 June 2012						
Lodgement of Appendix 4E with the ASX	31 Aug 2012	n/a	n/a	n/a	n/a	n/a
Lodgement of the Corporations Act 2001 annual report and concise report with the ASX	28 Sep 2012	n/a	n/a	n/a	n/a	n/a
Lodgement of the Corporations Act 2001 annual financial report and concise report with the ASIC	n/a	1 Oct 2012	31 Oct 2012	31 Oct 2012	31 Oct 2012	1 Oct 2012

Other small proprietary companies

With the exception of certain foreign controlled small proprietary companies (refer above), small proprietary companies are not required to prepare an annual financial report under Part 2M.3 of the Corporations Act 2001, unless requested to do so by either:

(a) the ASIC; or

(b) 5% or more of the shareholders of the company.

ASIC request

In the event that a small proprietary company (not otherwise required to prepare and lodge an annual financial report under Part 2M.3 of the Corporations Act 2001) is requested by the ASIC to prepare and lodge an annual financial report, the deadline for lodgement with the ASIC is the date specified in the request (s.294).

Shareholders' request

In the event that a small proprietary company (not otherwise required to prepare an annual financial report under Part 2M.3 of the Corporations Act 2001) is requested by 5% or more of the shareholders to prepare and distribute an annual financial report, the deadline for the distribution is the later of (s.315(2)):

(a) 2 months after the date on which the request is made; or

(b) 4 months after the end of the financial year.

Where a small proprietary company is required to prepare an annual financial report in accordance with a shareholders' request, a directors' report need not be prepared and that financial report is not required to be made out in accordance with Accounting Standards where the shareholders' request specifies that a directors' report is not required to be prepared and that Accounting Standards need not be complied with. In addition, the annual financial report is only required to be audited where the shareholders' request asks for an audit to be performed.

Signing the annual financial report and half-year financial report

The directors' report and directors' declaration must be prepared and signed off in time to comply with the lodgement and distribution deadlines of the Corporations Act 2001 (as detailed above).

The directors' report and directors' declaration (made out in accordance with a directors' resolution) need only be signed by one director, for example, the chairman of the board. The board of directors can however choose to have more than one director sign the directors' report or directors' declaration.

Notice of members' meetings

In relation to proprietary companies and unlisted public companies, 21 days notice must be given for all members' meetings (unless a longer notice period is specified in the company's constitution). However, the Corporations Act 2001 makes provision for the members to agree to a shorter notice period, other than notice periods for members' meetings in which a resolution will be moved to appoint or remove directors, or remove the auditor of the company.

In relation to listed companies, 28 days notice must be given for all members' meetings (unless a longer notice period is specified in the company's constitution).

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