

Presentation and disclosure checklist 2005 – Interim financial reports

A Deloitte tool to assist preparers of half-year
financial reports presented in accordance with AASB 134
'Interim Financial Reporting'

Presentation and disclosure checklist 2005

Reporting entity	<hr/>		
Date of commencement of accounting period	<hr/>	Date of cessation of accounting period	<hr/>
Prepared by	<hr/>	Date	<hr/>
Reviewed by	<hr/>	Date	<hr/>

WARNING

This checklist summarises the presentation and disclosure requirements set out in Australian Accounting Standards and Urgent Issues Group (UIG) Interpretations for half-year financial reports prepared for Corporations Act 2001 reporting purposes. 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 that are applicable to such half-year financial reports. 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.

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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 half-year financial report, prepared for Corporations Act 2001 reporting purposes. 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 the following pronouncements on issue at 31 October 2005:

- AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*
- AASB 134 *Interim Financial Reporting*

Where relevant to the presentation and disclosure in a half-year report, the disclosure requirements of the following pronouncements have been incorporated into the checklist:

- AASB 2004-2 *Amendments to Australian Accounting Standards*
- AASB 2005-4 *Amendments to Australian Accounting Standards*
- AASB 2005-8 *Amendments to Australian Accounting Standards*.

The requirements of AASB 2004-2 and AASB 2005-8 are effective for annual reporting periods beginning on or after 1 January 2005, and accordingly, have not been separately identified in this checklist.

The checklist is suitable for use in assessing presentation and disclosure in half-year financial reports prepared in accordance with Australian Accounting Standards, including Australian equivalents to IFRS ('A-IFRS'), for periods ending on or after 31 December 2005. Users should refer to the IFRS presentation and disclosure checklist prepared by the global Deloitte office for use in assessing presentation and disclosure in interim financial statements prepared in accordance with International Financial Reporting Standards. The IFRS presentation and disclosure checklist is available on www.iasplus.com.

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 134.26 refers to paragraph 26 of AASB 134.

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.

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 in the financial report under review, and a description of action taken.

AASB Ref	Details of apparent non-compliance	Action taken

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>	
	Minimum components of an interim financial report	
AASB 134.6	<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>	
	An interim financial report shall include, at a minimum, the following components:	
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.	
	Form and content of interim financial reports	
AASB134.Aus16.3	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.	
AASB 134.9	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.	
AASB 134.10	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.	
AASB134.Aus16.4	Where the entity includes condensed financial statements in its interim financial report, those condensed statements shall be clearly labelled as such.	
AASB134.Aus16.4	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.	
AASB 134.10	Additional line items or notes shall be included if their omission would make the condensed interim financial report misleading.	

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.	
	<i>Notes:</i>	
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	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>	
AASB 134.26	Disclosure in annual financial reports 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.	
AASB 134.27	<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 required 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>	
AASB 134.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.	
AASB 134.Aus27.2	Notes: 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> 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>	
AASB 134.43	Restatement of previously reported interim periods A change in accounting policy (other than one for which the transition is specified by a new Australian Accounting Standard) shall be reflected by: 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 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.	

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 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 specifies various disclosures in respect of interim financial reports presented for a period that is covered by the first A-IFRS financial report.</i></p> <p><i>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>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) This exemption is not available to entities adopting A-IFRS for the first time on or after 1 January 2006.	
AASB 1.36A(c)	2) When disclosing the nature of the adjustments that would make the information comply with the relevant Standards, the entity need not quantify those adjustments.	
AASB 1.36A	3) For entities choosing to present comparative information that does not comply with AASB 132, AASB 139, AASB 4, AASB 1023 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.	
AASB 1.46	4) These disclosures shall be provided where the information is material to an understanding of the current half-year reporting period.	

Reference	Presentation/disclosure requirement	Yes / No / N/A
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> .	
AASB 108.28(a)	a) the title of the Standard or Interpretation;	
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; and	
AASB 108.28(f)(i)	f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment for each financial statement line item affected.	
	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	2) <i>For entities choosing to present comparative information that does not comply with AASB 132, AASB 139, AASB 4, AASB 1023 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 1.46	3) <i>These disclosures shall be provided where the information is material to an understanding of the current half-year reporting period.</i>	
AASB 1.36A(c)	4) <i>Paragraph 28(f)(i) of AASB 108 applies only to amounts presented in the balance sheet at the comparative period's reporting date.</i>	
	Historical summaries and additional previous GAAP comparative information	
	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> :	
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.	
	Notes:	
AASB 1.37	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>	
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>	
AASB 1.46	3) <i>These disclosures shall be provided where the information is material to an understanding of the current half-year reporting period.</i>	

Reference	Presentation/disclosure requirement	Yes / No / N/A
	<p>Explanation of transition to A-IFRS</p> <p><i>Designation of financial assets or financial liabilities</i></p> <p>AASB 1.43A 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> <ul style="list-style-type: none"> a) the fair value of any financial assets or financial liabilities designated into each category; and b) the classification and carrying amount in the previous financial statements. <p>AASB 1.46 <i>Notes:</i></p> <ul style="list-style-type: none"> 1) <i>These disclosures shall be provided where the information is material to an understanding of the current half-year reporting period.</i> 2) <i>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> <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> <i>Note, paragraph 25A is also revised by AASB 2005-4.</i> <i>Where Standards are early adopted, s.334(5) requires the election to be made in writing by the directors.</i> <p><i>Use of fair value as deemed cost</i></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> <ul style="list-style-type: none"> 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. <p>AASB 1.46 <i>Note: These disclosures shall be provided where the information is material to an understanding of the current half-year reporting period.</i></p> <p><i>Reconciliations</i></p> <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> <p>AASB 1.45(a) To comply with paragraph 38 of AASB 1 (see above), 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> <ul style="list-style-type: none"> a) its equity under previous GAAP at the end of that comparable interim period to its equity under A-IFRS at that date; and 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. 	

Reference	Presentation/disclosure requirement	Yes / No / N/A
AASB 1.45(b)	To comply with paragraph 38 of AASB 1 (see above), in addition to the reconciliations required by paragraph 45(a) of AASB 1 (as outlined above), the entity's first 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 (see below), supplemented by the details required by paragraphs 40 and 41 of AASB 1 (see below) or a cross reference to another published document that includes those reconciliations.	
AASB 1.39(a)	The entity's first interim financial report under AASB 134 for part of the period covered by its 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: a) the date of transition to A-IFRS; and b) the end of the latest period presented in the entity's most recent annual financial report under previous GAAP;	
AASB 1.39(b)	The entity's first interim financial report under AASB 134 for part of the period covered by its 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	<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>	
AASB 1.40	To comply with AASB 1 paragraph 38 (see above), 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	To comply with AASB 1 paragraph 38 (see above), 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.	
AASB 1.46	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.	
AASB 1.46	<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>	

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