Simplified Disclosures – Transition options and opportunities

The new 'Simplified Disclosures' Tier 2 financial reporting regime comes into effect from 1 July 2021 (see our earlier publication). In this publication we explore what this means, and the opportunities available on transition

In summary:

- The ability of many for-profit entities to prepare special purpose financial statements is removed with effect from 1 July 2021. In addition, a new Tier 2 'Simplified Disclosures' Standard will replace 'Reduced Disclosure Requirements' (RDR) from the same date
- The transitional requirements are complex and depend upon various factors
- Many entities will have choices on transition, particularly those moving from stand-alone special purpose financial statements to consolidated general purpose financial statements
- Entities choosing to early adopt have additional choices and options available
- Unresolved interpretational issues remain in some cases.

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"The new Simplified Disclosures regime represents a compliance challenge but more importantly, an opportunity to revisit accounting outcomes"

Alison White
Lead Partner – Accounting Technical

Overview

Simplified Disclosures framework

The Australian Accounting Standards Board (AASB) has issued two new pronouncements which:

- Remove the ability to prepare special purpose financial statements for some for-profit entities – through an Amending Standard, AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities* (AASB 2020-2)
- Introduce a new Tier 2 'Simplified Disclosure' Standard which replaces the existing 'Reduced Disclosure Requirements' (RDR) – AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060).

The changes effectively eliminate the application of the 'reporting entity' concept by impacted entities.

Many private sector for-profit entities will apply the new Simplified Disclosures framework to reporting periods beginning on or after 1 July 2021. However, exemptions are available for certain trusts, partnerships, joint arrangements and self-managed superannuation funds in some circumstances. These entities can usually prepare special purpose financial statements (SPFS) and are not required to prepare GPFS in accordance with AASB 1060.

Understanding the Simplified Disclosures framework in more detail

To understand the nature of the changes implemented by AASB 1060 and the entities affected, see our complimentary *Clarity in financial reporting* publication, Removal of special purpose financial statements (available at www.deloitte.com/au/clarity).

We have also produced model financial statements illustrating the disclosures for a for-profit entity preparing Tier 2 GPFS in accordance with AASB 1060. These model financial statements are available at www.deloitte.com/au/models.

Transition options

In finalising AASB 1060, the Australian Accounting Standards Board (AASB) implemented a few measures that seek to ease transition for entities. In broad terms, this involves:

- **Transitional guidance**. Entities adopting AASB 1060 will be required to either fully retrospectively restate in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (AASB 108) or be permitted to apply AASB 1 *First-time Adoption of Australian Accounting Standards* (AASB 1)
- **Relief for early adopters**. Entities that elect to apply AASB 1060 early are provided with additional optional relief from providing comparative information. This includes relief from restating comparatives in the primary financial statements in some cases (most notably where full recognition and measurement – including consolidation and equity accounting – have not been previously applied, and using a date of transition that is the beginning of the current, rather than comparative, period.

The application of the various transitional provisions can be complex and depends on various factors. This publication outlines the various options available, when they apply, and explains the opportunities to achieve optimal outcomes on transition.

In summary, transition to AASB 1060 requires planning and consideration of the options available to ensure optimal outcomes, including the following steps:

- Understand what transition to AASB 1060 means for your organisation
- Decide on how to respond to options available on transition for the entity's circumstances
- Assess systems and processes to ensure information required is being captured and collated
- Consider whether early adoption is beneficial.

Overview of transition requirements

General requirements

The requirements to transition from SPFS to AASB 1060 are outlined in AASB 1053 *Application of Tiers of Australian Accounting Standards* (AASB 1053) (specifically paragraphs 18A-18D). (Additional options arising on early adoption are discussed in the section that follows.)

In general, AASB 1053 requires entities to either apply AASB 1 or AASB 108 on transition to AASB 1060. It is not a 'free choice' in whether AASB 1 or AASB 108 is applied, in that only *some* entities have the choice of applying AASB 1.

An entity can only apply AASB 1 – and take advantage of its transitional provisions such as those discussed on page 6 – if:

- The entity's previous SPFS did not comply with all the recognition and measurement requirements of all Australian Accounting Standards, or
- The entity's previous SPFS were prepared on a stand-alone basis and were not consolidated because the entity (or group) was not considered to be a reporting entity.

In addition, for periods beginning before 1 July 2022 (which includes the first year of mandatory adoption), these entities are not required to distinguish between the correction of errors and changes in accounting policies if the entity becomes aware of errors made in its previous SPFS (AASB 1053.E3).

Where all the recognition and measurement requirements of Australian Accounting Standards were previously applied (including consolidation and equity accounting where applicable), the entity *cannot* apply AASB 1 on transition to AASB 1060. Instead, the entity applies AASB 108 in the context of AASB 1060 and:

- Continues its existing recognition and measurement accounting policies
- Provides the disclosures required by AASB 1060, rather than AASB 1 or AASB 1053.

Additional options on early adoption

Where entities adopt AASB 1060 early, a few optional exemptions are available – but again, these depend on how the entity's previous financial statements were prepared.

The table below outlines the additional optional relief for entities moving to AASB 1060:

Additional optional relief on early adoption	Who is eligible?
Relief from restating comparative information Where this option is adopted, the entity does not restate comparative information on the face of the financial statements or in the notes, adopts a date of transition at the beginning of the current period (rather than the comparative period as would normally occur under AASB 1), and provides alternate reconciliations (AASB 1053.E5-E7) (see below)	Private sector for-profit entities moving from SPFS to AASB 1060 early that choose to apply AASB 1
Relief from providing comparative information for new note disclosures This permits the entity to avoid including comparative information in the notes to the financial statements where the information was not disclosed in its most recent previous financial statements (AASB 1053.E4)	Private sector for-profit entities early adopting AASB 1060[1]

[1] The short-term exemptions are outlined in Appendix E of AASB 1053 which are noted as applying to for-profit private sector entities applying AASB 1060 (AASB 1053.E1). However, the AASB has decided to extend this relief to certain not-for-profit entities (see 'Adoption by not-for-profit entities' on page 9).

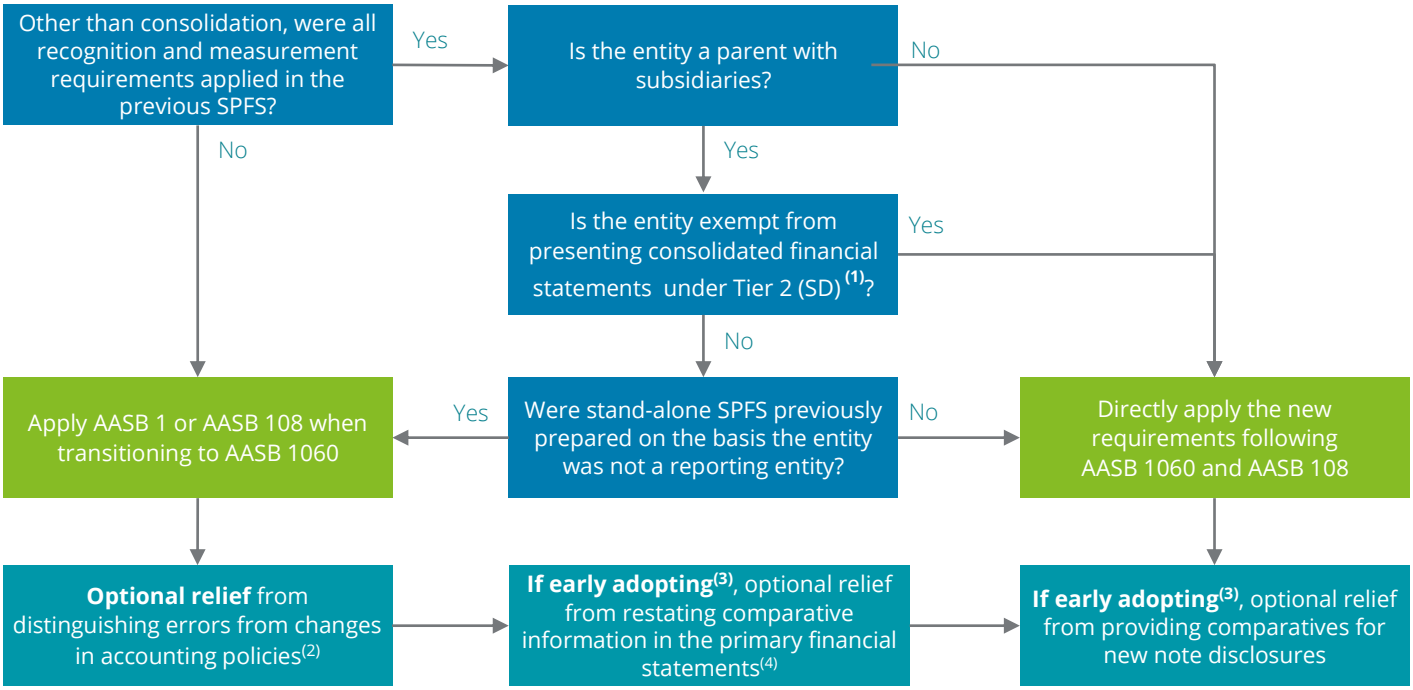
Understanding the modified transitional approach

Early adopting private sector for-profit entities previously preparing SPFS that apply AASB 1 can elect to apply a modified transitional approach, as follows (AASB 1053.E5-E7):

- The entity adopts a 'date of transition to Australian Accounting Standards' in AASB 1 that is beginning of the current period, rather than the beginning of the comparative period. This means that any adjustments made on applying AASB 1 (see page 6) impact opening retained earnings of the current period and do not impact comparative results
- Comparative information is not restated in the financial statements, and that information is prominently labelled to indicate it is not compliant with Australian Accounting Standards. This applies on the face of the primary financial statements and throughout the notes. This may mean the current year amounts are consolidated, but the comparative information is on a stand-alone basis
- The entity presents:
  - Two statements of financial position
  - Two statements of profit and loss and other comprehensive income
  - Two separate statements of profit or loss (if presented)
  - Two statements of cash flows
  - Two statements of changes in equity
  - Related notes
- A reconciliation of equity is provided at the entity's date of transition (i.e. the beginning of the current period)
- A description (quantification not required) of the adjustments that would have been required to make the comparative information in the statement of profit or loss and other comprehensive income and separate statement of profit or loss (if presented) compliant with Australian Accounting Standards is disclosed.

Summary of the transition process

The flowchart below (summarised from AASB 1053 Appendix C and Appendix E) outlines the decision making process on transition from SPFS to AASB 1060 for a private sector for-profit entity[2]:



(1) Not all entities that are parents are required to present consolidated financial statements when applying Tier 2 (SD). For example, if the entity is an investment entity that is not permitted to present consolidated financial statements under Tier 2 (SD), whether the entity was previously considered a reporting entity or not does not result in a new requirement to consolidate on Transition to Tier 2 (SD). Accordingly, such entities continue to measure their subsidiaries at fair value and cannot apply AASB 1. Similarly, entities are not required to present (but may choose to present) consolidated financial statements where they meet the requirements of paragraphs 4-Aus4.2 of AASB 10 *Consolidated Financial Statements*, including (among other requirements) that an ultimate or any intermediate parent produces financial statements available for public use that comply with International Financial Reporting Standards, Australian Accounting Standards or Australian Accounting Standards – Simplified Disclosures. However, an ultimate Australian parent must present consolidated financial statements in all cases, unless it is an investment entity, in which case it must measure all subsidiaries at fair value through profit or loss (AASB 10.Aus4.2).
(2) Only applies to periods beginning before 1 July 2022.
(3) AASB 1060 applies to annual reporting period beginning on or after 1 July 2021. The early adoption requirements would only apply where AASB 1060 is applied to a reporting period beginning before 1 July 2021.
(4) Relief from restating comparative information on early adoption is only available to a for-profit private sector entity that applies AASB 1 on transition. Where AASB 108 is being applied, comparative information must be fully restated.

[2] AASB 1060 is mandatory for impacted for-profit entities for reporting periods beginning on or after 1 July 2021. Accordingly, most entities will transition to AASB 1060 by 1 July 2022. However, entities newly requiring financial statements after this date (e.g. a small proprietary company becoming a large proprietary company) have fewer options on transition, in that they must distinguish errors from changes in accounting policies. The transitional requirements for not-for-profit entities are not the same as for-profit entities. The AASB has a project underway to consider if and if so, how, not-for-profit entities should transition to AASB 1060. However, there are issues in relation to not-for-profit entities currently preparing RDR financial statements (see page 9).

Applying AASB 1

When AASB 1 can be applied

Under AASB 1053, AASB 1 can only be applied by a for-profit private sector entity on transition from SPFS to AASB 1060 where it has:

- Previously prepared stand-alone SPFS and is required to prepare consolidated 'Tier 2' general purpose financial statements under AASB 1060 (AASB 1053.18A(a), (b))
- Previously *not* applied all relevant recognition and measurement requirements of Australian Accounting Standards in its previous SPFS (AASB 1053.18A(a)), or
- Previously prepared SPFS that claimed compliance with applicable recognition and measurement requirements of Australian Accounting Standards, but discovered this claim was made in error (AASB 1053.18D).

When AASB 1 can be applied in practice

Entities preparing SPFS under the *Corporations Act 2001* would normally apply all the recognition and measurement requirements in Australian Accounting Standards (due to the ASIC guidance in ASIC Regulatory Guide RG 85 *Reporting requirements for non-reporting entities*). Therefore, the most common situation where these entities will be able to apply AASB 1 on transition to AASB 1060 is where the entity previously prepared stand-alone SPFS and is required to prepare consolidated GPFS when applying AASB 1060.

Transition options

The table below sets out the most relevant options for entities applying AASB 1 on transition to AASB 1060 that have previously adopted all recognition and measurement requirements of Australian Accounting Standards (except for consolidation and/or equity accounting) in their previous financial statements.

Transition option	Impacts
Deemed cost. A deemed cost based on fair value at the date of transition or based on a previous revaluation can be adopted for property, plant and equipment, investment property measured using the cost model, right of use assets and certain intangibles (AASB 1.D5-D8)	Generally increases net assets as a result of higher carrying amounts, but can result in higher depreciation and amortisation and may increase the changes of future impairment losses[3]
Short-cut consolidation method. This permits the goodwill in respect of previously unconsolidated subsidiaries to be determined as the difference between the carrying amount of the investment in the subsidiary and the investor's share of the net assets of the subsidiary at the date of transition(AASB 1.C4(j))[4]	Provides an easy way to establish the opening position in the consolidated financial statements, but results in goodwill that is subject to impairment testing or a gain that is recognised in retained earnings on transition[5].

[3] There is no requirement to continue to measure deemed cost assets on the revaluation basis after transition, but entities may choose to do so where permitted by the relevant Accounting Standard. Where the revaluation basis is subsequently used, the deemed cost can effectively reset the asset revaluation reserve to zero (as the carrying amount and deemed cost are the same amount at transition).
[4] Entities also have the ability to take advantage of the other transitional provisions in respect of past business combinations and acquisitions of investments in associates, interests in joint ventures and interests in joint operations that are outlined in Appendix C of AASB 1. This results in past transactions not being retrospectively restated. However, where any business combination is restated, all subsequent business combinations must also be restated.
[5] A gain would arise where the net assets of the subsidiary (determined in accordance with Australian Accounting Standards) exceeds the carrying amount of the investment in the parent. Such a gain is recognised directly in retained earnings at the date of transition.

Transition option	Impacts
Reset of cost of investments. An entity is permitted to deem the cost of a subsidiary at either the fair value at the date of transition or the previous GAAP carrying amount (including when applying the short-cut consolidation method immediately above) (AASB 1.D15)	Permits unrecognised changes in the fair value of investments to be recognised, but may increase goodwill on consolidation and increase the chances of impairment in future periods
Reset of foreign currency translation reserve (FCTR). The cumulative translation differences for all foreign operations can be deemed to be zero at the date of transition (AASB 1.D13)	The amount that would be presented as a FCTR is instead recognised in consolidated retained earnings (can be an increase or decrease)
Easier tracking of past acquisitions of foreign operations. Fair value adjustments and goodwill arising in respect of foreign operations arising in business combinations occurring before the date of transition can be measured using the entity's functional currency (so are not impacted by future foreign exchange movements) (AASB 1.C2)	The carrying amount (before depreciation, amortisation and impairment) do not change as a result of foreign exchange changes, resulting in less volatility in net assets over time.

Examples illustrating the use of each of these optional exemptions are illustrated in the Appendix.

In addition to the various transition options (including those listed above), AASB 1 also contains a number of mandatory exceptions to full retrospective restatement, covering financial instruments, non-controlling interests, government loans and insurance contracts. Entities applying AASB 1 need to consider the impacts of these mandatory exceptions on transition to Tier 2 GPFS. However, where the entity and any consolidated subsidiaries have applied all relevant recognition and measurement requirements of Australian Accounting Standards in their previous financial statements, these mandatory exceptions may have limited or no impacts on transition.

Early adoption

Benefits of early adoption

The following table outlines some of the benefits of early adoption, i.e. where an entity applies AASB 1060 to a reporting period beginning before 1 July 2021:

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Modified transitional approach

Entities moving from SPFS to AASB 1060 that apply AASB 1 on transition can elect to adopt a modified transition approach that means comparative information is not restated, and only the current year needs to be restated. This is expected to most often apply when an entity is moving from stand-alone SPFS to consolidated financial statements under AASB 1060. This can also assist where auditing the comparative information is difficult. Details of this approach are discussed below.

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Avoids multiple frameworks

Entities that face a requirement to prepare financial statements for the first time, or need to prepare GPFS, may prefer to adopt AASB 1060 to avoid a further transition in the short-term. For example, this may arise where an entity is newly incorporated, or a company becomes a large proprietary company under the *Corporations Act 2001*, or becomes a 'CBC reporting entity' that is required to prepare GPFS under s.3CA of the *Tax Administration Act 1953*.

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Less disclosure overall than RDR

If the entity is already preparing GPFS using RDR, it may be beneficial to adopt AASB 1060 as the level of disclosures required is less than RDR. Whilst there are some additional disclosures required when compared to RDR, these will generally be far outweighed by the other disclosures that can be omitted or simplified under AASB 1060. However, ultimate Australian parents will not be able to take advantage of the consolidation exemption in AASB 10 *Consolidated Financial Statements* (see the discussion on page 9), and these entities may wish to defer consideration of early adoption in case the AASB addresses transition for these entities.

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Relief available for comparative note information not previously provided

All entities applying AASB 1060 to periods beginning before 1 July 2021 are not required to present comparative information in the notes if the entity did not disclose the comparable information in its most recent previous financial statements. This avoids the need to collate and audit information not previously required and is designed to ease the transition process.

Uncertainties and issues

Entities transitioning from RDR to AASB 1060

AASB 1053 does not address the transition process for entities that have previously prepared GPFS in accordance with RDR and are moving to AASB 1060.

Although financial statements prepared in accordance with RDR must comply with all recognition and measurement requirements of Australian Accounting Standards, an entity may not have previously prepared consolidated GPFS in accordance with AASB 10 *Consolidated Financial Statements* (AASB 10) as a result of the application of the consolidation exemption in paragraph 4(a) of that Standard. Because of amendments made by AASB 2020-2, ultimate Australian parent entities are not able to take advantage of this exemption when applying AASB 1060.

There is no guidance provided in AASB 1053 for entities in this situation and accordingly, the accounting requirements are unclear. These entities are effectively in the same position as entities transitioning from stand-alone SPFS to consolidated GPFS when applying AASB 1060. These entities are provided with explicit guidance on transition as discussed earlier in this document, and accordingly are permitted to apply AASB 1 or AASB 108 on transition.

At the time of finalising AASB 1060, the AASB had indicated that it may address this issue. However, at the date of this publication, the position remains uncertain.

Entities preparing both SPFS and GPFS in prior periods

Some entities may have prepared two sets of financial statements in accordance with Australian Accounting Standards for the immediately preceding period. Commonly, this occurs when entities are considered 'CBC reporting entities' (formerly 'significant global entities') under the *Income Tax Assessment Act 1997*, and so are captured by the GPFS requirements in s.3CA of the *Tax Administration Act 1953*.

AASB 1053 does not contemplate this situation and it is unclear whether the transitional provisions applying to entities transitioning from SPFS to GPFS (specifically paragraph 18A) should be applied to the SPFS submitted to ASIC or the GPFS lodged to the ATO.

Adoption by not-for-profit entities

Appendix E of AASB 1053 contains several optional short-term exemptions for for-profit private sector entities applying AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for periods beginning on or before 1 July 2022 (as discussed earlier in this publication). These short-term exemptions are summarised in paragraph E1 of AASB 1053, and further explained in paragraphs E4-E7 of that Standard. Due to the way in which these paragraphs are worded, it was unclear whether not-for-profit entities and for-profit public sector entities that are transitioning to AASB 1060 are permitted to apply the short-term exemptions.

At the date of this publication, the AASB had published ED 306 *Transition Between Tier 2 Frameworks for Not-for-Profit Entities* and had decided at its February 2021 meeting to finalise its proposals and provide not-for-profit entities applying AASB 1060 early with relief from presenting comparative information in the notes to the financial statements where the entity did not disclose the comparable information in its most recent previous general purpose financial statements. No other transitional relief is expected for not-for-profit entities pending the finalisation of the AASB's project on the not-for-profit reporting framework.

Conclusion

The AASB's new Simplified Disclosures reporting framework in AASB 1060 presents both challenges and opportunities for affected entities. It is important that entities consider the new requirements early to provide sufficient time to understand the requirements, the impacts on the entity's reporting processes and systems, the opportunities available and the possibility of early adoption.

Appendix – Examples of optional transition exemptions on applying AASB 1

Example 1. Deemed cost – property measured using the cost method

Company A has multiple subsidiaries and is moving from stand-alone SPFS to consolidated financial statements on transition to AASB 1060. Company A owns several buildings which were constructed several years ago and have increased substantially in value, mostly due to increases in underlying land values.

On transition, Company A is eligible to apply AASB 1 and chooses to adopt a deemed cost for its land and buildings, based on assessed fair values and recognises the increase in value in retained earnings. The entity elects to continue to use the cost method going forward and so is not required to revalue land and buildings in subsequent periods (but will continue to depreciate the buildings based on any increased value ascribed to the buildings themselves).

If the entity elected to adopt the revaluation basis for its land and buildings, it could also elect to adopt a deemed cost based on fair value at transition. As the adjustment to fair value is recognised in retained earnings on transition to AASB 1060, this would result in a zero balance in the revaluation surplus reserve on transition to AASB 1060, but would mean subsequent net decreases in value below the original value would be recognised in profit or loss.

Example 2. Short-cut consolidation method – consolidated financial statements not previously prepared

Company B has a wholly-owned subsidiary, Company C, and has previously prepared stand-alone SPFS on the basis it was not a reporting entity. It has otherwise previously followed all recognition and measurement requirements.

On transition to AASB 1060, the entity is eligible to apply AASB 1 as it did not previously prepare consolidated financial statements. Company B elects to use the 'short-cut consolidation' method, and so determines goodwill based on the difference between Company C's net assets and the carrying amount of Company B's investment. The entity performs a transitional impairment test of the resultant goodwill and no impairment loss is recognised and no deferred taxes are recognised in respect of outside basis differences associated with the investment in Company C.

The effect of making this election is illustrated in the table below:

Item	Company B	Company C	Consolidation entities	Consolidated
Investment in subsidiary	3,000	-	(3,000)	-
Goodwill	-	-	1,000[(1)]	1,000
Other net assets	7,000	2,000	-	9,000
Net assets	**10,000**	**2,000**	**(2,000)**	**10,000**
Issued capital	2,000	1,000	(1,000)	2,000
Other equity	8,000	1,000	(1,000)	8,000
Total equity	**10,000**	**2,000**	**(2,000)**	**10,000**

(1) Calculated as the difference between the net carrying amount of Company C's net assets ($2,000) and the carrying amount of Company A's investment in Company B ($3,000). No adjustments are made for any fair value adjustments (including intangible assets of Company B) that would arise if the original acquisition of Company B been accounted for as a business combination.

Example 3. Resetting cost of investments – deemed cost of subsidiary

Assume the same facts as in Example 2 above. However, in this instance Company A elects to determine a new deemed cost of its investment in Company B based on its fair value ($4,000) at the date of transition.

Item	Company A	Company B	Revalue investment	Consolidation entities	Consolidated
Investment in subsidiary	3,000	-	1,000(1)	(4,000)	-
Goodwill	-	-	-	2,000(2)	2,000
Other net assets	7,000	2,000	-	-	9,000
Net assets	**10,000**	**2,000**	**1,000**	**(2,000)**	**11,000**
Issued capital	2,000	1,000	-	(1,000)	2,000
Other equity	8,000	1,000	1,000	(1,000)	9,000
Total equity	**10,000**	**2,000**	**1,000**	**(2,000)**	**11,000**

(1) Calculated as the difference between the original carrying amount of the investment in the subsidiary ($3,000) and its fair value at the date of transition ($4,000). This increase is reflected in opening equity (retained earnings). The deemed cost becomes the new cost of Company A's investment in Company B. Accordingly, there is no requirement to adopt a fair value basis to measure the investment in subsequent periods.

(2) Calculated as the difference between the net carrying amount of Company B's net assets ($2,000) and the deemed cost of Company A's investment in Company B ($4,000). No adjustments are made for any fair value adjustments (including intangible assets of Company B) that would arise if the original acquisition of Company B been accounted for as a business combination.

Example 4. Foreign operations – resetting translation differences

Company D has a wholly-owned foreign subsidiary, Company E, and has previously prepared stand-alone SPFS on the basis it was not a reporting entity. It has otherwise previously followed all recognition and measurement requirements. Company D has a presentation and functional currency of Australian dollars, and Company E as a US dollar functional currency.

On transition to AASB 1060, the entity is eligible to apply AASB 1 as it did not previously prepare consolidated financial statements. The entity has sufficient information to restate the business combination that arose on its initial acquisition of Company E a number of years prior to transition. Accordingly, the entity makes adjustments at the date of transition as though the acquisition of Company E was accounted for as a business combination at the original acquisition date.

The retrospective restatement involves recognising fair value adjustments in respect of Company E's assets and liabilities (including intangible assets not recognised by Company E itself) at the date of acquisition. In addition, subsequent amortisation and impairment of those fair value adjustments from the date of acquisition to the date of transition are calculated and recognised at the date of transition.

However, Company D elects to reset the foreign currency translation reserve in respect of Company E to zero on the date of transition. This avoids the need to retrospectively recalculate the impacts of translating Company E to the presentation currency of the group during from the date of acquisition to the date of transition.

Example 5. Foreign operations – deeming assets to be in functional currency

Assume the same facts as in Example 4. In addition to resetting the foreign currency translation reserve to zero, Company D also elects to deem the fair value adjustments arising in respect of Company E to be in Australian dollars (being the presentation currency used to present Company D's financial statements).

The effect of this election is that the carrying amounts of the fair value adjustments (including intangible assets recognised on consolidation) and goodwill are not required to be retranslated to Australian dollars each reporting period. Instead, the historical amounts are considered to be denominated in Australian dollars even though they relate to Company E which has a US dollar functional currency.

Going forward, the remaining assets, liabilities, revenues and expenses of Company E will be subject to translation and give rise to amounts being recognised in the foreign currency translation reserve. However, no such adjustments will arise in respect of the fair value adjustments and goodwill. However, these assets will continue to be allocated to cash-generating units when performing impairment assessments.

Contacts

Anita Simich
Director
asimich@deloitte.com.au

Frank Betkowski
Principal
fbetkowski@deloitte.com.au

Debbie Hankey
Principal
dhankey@deloitte.com.au

Alison White
Partner
aliswhite@deloitte.com.au

Anna Crawford
Partner
acrawford@deloitte.com.au

Clive Mottershead
Partner
cmottershead@deloitte.com.au

Henri Venter
Partner
hventer@deloitte.com.au

Moana Overton
Partner
moverton@deloitte.com.au

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