

4.9 Retirement benefit plans

All plans

- NZ IAS 26.34 The report of a retirement benefit plan, whether defined benefit or defined contribution, shall also contain the following information:
- (a) a statement of changes in net assets available for benefits;
 - (b) a summary of significant accounting policies; and
 - (c) a description of the plan and the effect of any changes in the plan during the period.
- NZ IAS 26. NZ34.1 The report of a retirement benefit plan, whether defined benefit or defined contribution, shall also contain a cash flow statement.
- NZ IAS 26.35 Reports provided by retirement benefit plans include the following, if applicable:
- (a) a statement of net assets available for benefits disclosing:
 - (i) assets at the end of the period suitably classified;
 - (ii) the basis of valuation of assets;
 - (iii) details of any single investment exceeding either 5% of the net assets available for benefits or 5% of any class or type of security;
 - (iv) details of any investment in the employer; and
 - (v) liabilities other than the actuarial present value of promised retirement benefits;
 - (b) a statement of changes in net assets available for benefits showing the following:
 - (i) employer contributions;
 - (ii) employee contributions;
 - (iii) investment income such as interest and dividends;
 - (iv) other income;
 - (v) benefits paid or payable (analysed, for example, as retirement, death and disability benefits, and lump sum payments);
 - (vi) administrative expenses;
 - (vii) other expenses;
 - (viii) taxes on income;
 - (ix) profits and losses on disposal of investments and changes in value of investments; and
 - (x) transfers from and to other plans;
 - (c) a description of the funding policy;
 - (d) for defined benefit plans, the actuarial present value of promised retirement benefits (which may distinguish between vested benefits and non-vested benefits) based on the benefits promised under the terms of the plan, on service rendered to date and using either current salary levels or projected salary levels; [IAS 26 Paragraph 35(d) final clause is not reproduced. NZ IAS 26 requires actuarial information to be provided as part of the financial statements.] and
 - (e) for defined benefit plans, a description of the significant actuarial assumptions made and the method used to calculate the actuarial present value of promised retirement benefits.
- NZ IAS 26.36 The report of a retirement benefit plan contains a description of the plan, either as part of the financial information or in a separate report. It may contain the following:
- (a) the names of the employers and the employee groups covered;
 - (b) the number of participants receiving benefits and the number of other participants, classified as appropriate;
 - (c) the type of plan – defined contribution or defined benefit;
 - (d) a note as to whether participants contribute to the plan;
 - (e) a description of the retirement benefits promised to participants;
 - (f) a description of any plan termination terms; and
 - (g) changes in items (a) to (f) during the period covered by the report.
- It is not uncommon to refer to other documents that are readily available to users and in which the plan is described, and to include only information on subsequent changes in the report.

Defined contribution plans

- NZ IAS 26. NZ 35.1 In addition to the information required by paragraph 35, the statement of net assets/balance sheet of a defined contribution plan shall also disclose:

		Y	N	N/A
	(a) the liability for promised retirement benefits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) separately, the amount of promised retirement benefits allocated, when appropriate, to employees' accounts, employers' accounts and the amount of reserves; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) by way of note:			
	(i) details of any investment in a related party of the employer;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) movements in the liability for promised retirement benefits and each of its components;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) the trust deed's provisions and trustees' policies in respect of the use of reserves;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) the value of vested benefits and the significant actuarial assumptions made and the method used to calculate the value of vested benefits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) any benefits that have been guaranteed, the identity of the guarantor(s), the nature of the guarantee(s) and any changes from the corresponding preceding reporting period; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) any contributions receivable, disaggregated into those receivable from employers and those receivable from employees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 26. NZ 35.2	In addition to the information required by paragraph 35, the statement of changes in net assets of a defined contribution plan shall also disclose:			
	(a) expenses other than benefit outflows, showing separately:			
	(i) those directly related to investment activities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) total trustees' remuneration, whether direct or indirect, from the plan to all trustees for the financial period; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) insurance expense for death and disability cover; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) the amount of benefits accrued during the reporting period, measured as the difference between revenues and expenses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Defined benefit plans			
NZ IAS 26. NZ 35.3	In addition to the information required by paragraph 35, the statement of net assets/balance sheet of a defined benefit plan that adopts the format in paragraph 17(a) shall also disclose by way of note:			
	(a) details of any investment in a related party of the employer;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) movements in the liability for promised retirement benefits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the value of vested benefits and the significant actuarial assumptions made and the method used to calculate the value of vested benefits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) any benefits that have been guaranteed, the identity of the guarantor(s), the nature of the guarantee(s) and any changes from the corresponding preceding reporting period; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) any contributions receivable, disaggregated into those receivable from employers and those receivable from employees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 26. NZ 35.4	In addition to the information required by paragraph 35, the statement of changes in net assets of a defined benefit plan that that adopts the format in paragraph 17(a) shall also disclose:			
	(a) expenses other than benefit outflows, showing separately:			
	(i) those directly related to investment activities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) total trustees' remuneration, whether direct or indirect, from the plan to all trustees for the financial period; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) insurance expense for death and disability cover;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) the amount of benefits accrued during the reporting period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the profit or loss measured as the difference between revenues and expenses; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) by way of note, the principal components of the change during the reporting period in the promised retirement benefits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 26. NZ 35.5	In addition to the information required by paragraph 35, the statement of net assets/balance sheet of a defined benefit plan that adopts the format in paragraph 17(b) shall also disclose:			
	(a) net assets available to pay the benefits; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) by way of note:			
	(i) details of any investment in a related party of the employer;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) the date at which the actuarial value of promised retirement benefits were determined;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) when promised retirement benefits have been measured during the reporting period, the benefits that have accrued since the last date at which the actuarial value of promised retirement benefits were determined;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(iv) the value of vested benefits and the significant actuarial assumptions made and the method used to calculate the value of vested benefits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) any benefits that have been guaranteed, the identity of the guarantor(s), the nature of the guarantee(s) and any changes from the corresponding preceding reporting period; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) any contributions receivable, disaggregated into those receivable from employers and those receivable from employees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 26. NZ 35.6	In addition to the information required by paragraph 35, the statement of changes in net assets of a defined benefit plan that adopts the format in paragraph 17(b) shall also disclose:			
	(a) the amount of net assets available to pay benefits as at the beginning and end of the reporting period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) revenues, other than investment revenues and contribution inflows, showing separately proceeds from insurance policies;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) expenses directly related to investment activities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) total trustees' remuneration, whether direct or indirect, from the plan to all trustees for the financial period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) insurance expense for death and disability cover; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) the increase (decrease) in net assets during the reporting period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 26. NZ 36.1	In addition to the information required by paragraph 36, the financial statements of a defined benefit plan shall also have appended to them or shall include by a way of note, a summary of the most recent actuarial report prepared for the plan in accordance with the requirements of the Superannuation Schemes Act 1989, or an equivalent report for unregistered plans. That summary shall include:			
	(a) the effective date of the actuarial report;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) the name and qualifications of the actuary;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) significant actuarial assumptions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) the relationship between the actuarial present value of promised retirement benefits and the actuarial value of the assets and how that relationship is expected to change over the period until the next actuarial investigation if the assumptions used to calculate the actuarial present value of promised retirement benefits are borne out in practice;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) the relationship between the actuarial present value of vested benefits with the fair value of the assets and how that relationship is expected to change by the date of the next actuarial investigation, if the assumptions used to calculate the actuarial value of the promised retirement benefits are borne out in practice;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) if the actuarial value of the assets differs from the net assets shown under paragraph 35, an explanation of the difference;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(g) the opinion of the actuary, if any, as to the financial condition of the plan at the valuation date. Where the actuary does not express an opinion as to the financial condition of the plan, that fact shall be disclosed; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(h) the actuary's recommendation of the level of future contributions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>