

Not-for-Profit Disclosure Checklist

Purpose of checklist

The checklist has been compiled to assist small to medium not-for-profit entities to identify the disclosures required by New Zealand equivalents to International Financial Reporting Standards (NZ IFRSs).

Scope of checklist

The checklist has been compiled using NZ IFRSs on issue as at January 2007. Where new disclosure requirements are available for early adoption but are not yet mandatory (for example, NZ IFRS 8 and NZ IAS 14) the disclosure checklist includes both the old and new disclosures. The checklist does not address recognition and measurement issues.

The checklist discusses the requirements of financial reporting standards in force as at 1 June 2007. At the time of writing, entities are required to adopt NZ IFRSs for annual periods beginning on or after 1 January 2007. However, the timing of adoption is under review. Entities are advised to check current requirements.

For a complete list of pronouncements excluded from the checklist [click here – insert hyperlink to list on next page].

For the complete text of NZ IFRSs, including measurement and recognition requirements [click here – insert hyperlink to NZICA website "Financial Reporting Standards"].

For the text of new standards or interpretations or amendments to standards or interpretations which have been approved by the ASRB since this checklist was compiled but which may be available for early adoption [click here – insert hyperlink to NZICA website "ASRB Recent approvals"].

Qualifying entities

The disclosure concessions available to entities which qualify for differential reporting concessions in accordance with the *Framework for Differential Reporting for Entities Applying the New Zealand Equivalents to International Financial Reporting Standards Reporting Regime* (2005) and paragraphs that describe the requirements applicable to qualifying entities are shaded.

Qualifying entities may elect to use some or all of the disclosure concessions available. NZ IAS 8 sets out the disclosures required when a qualifying entity takes advantage of differential reporting concessions.

For a description of which entities qualify for differential reporting concessions [click here – insert hyperlink to NZICA website "Diff Rep Framework"]

Printing the checklist

The checklist is organised by topic. Some topics include disclosures from more than one standard.

Using the checklist

The checklist includes a column on the right for entities to note the relevance of the disclosure and whether the disclosure has been made. It is suggested that entities use the following annotations:

- Yes – Disclosure made
- No – Item present but no disclosure made
- N/A – Item not present.

Any item marked "No" should be explained in the checklist or in an attached memorandum. Additional information may need to be collected in respect of these items.

If the entity has previously prepared NZ GAAP compliant financial statements these may be a useful starting point in assessing the relevance of disclosures to the entity. Entities that are unsure whether a standard is applicable should check the scope section in the standard.

Disclaimer

This checklist has been prepared for the New Zealand Institute of Chartered Accountants by the Public Benefit Entity working group. It is intended to be used as a disclosure checklist for not-for-profit entities that are reporting in accordance with New Zealand equivalents to International Financial Reporting Standards. While every effort has been made to ensure that it reflects current legislation and financial reporting standards relevant to not-for-profit entities, neither the Institute nor any members of the working group shall be liable on any ground whatsoever to any party in respect of decisions or actions they may take as a result of using this publication nor in respect of any errors in, or omissions from it. The information contained in this publication is a general commentary only and should not be used, relied upon or treated as a substitute for specific professional advice. While the Institute encourages members to use this checklist in working for or with not-for-profit entities, it will be the sole obligation of the member concerned to ensure that the member complies with the member's wider professional and legal obligations.

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Standards and Interpretations excluded from the checklist

Standards and Interpretations		Reason excluded from checklist
NZ IFRS 7	Financial Instruments: Disclosures – Appendix E New Zealand-Specific Additional Disclosure Requirements Applicable to Financial Institutions	Applies only to financial institutions
NZ IFRIC 4	Determining whether an Arrangement contains a Lease	No disclosure requirements
NZ IFRIC 6	Liabilities arising from Participation in a Specific Market – Waste Electrical and Electronic Equipment	No disclosure requirements
NZ IFRIC 7	Applying the Restatement Approach under NZ IAS 29 Financial Reporting in Hyperinflationary Economies	No disclosure requirements
NZ IFRIC 8	Scope of NZ IFRS 2	No disclosure requirements
NZ IFRIC 9	Reassessment of Embedded Derivatives	No disclosure requirements
NZ IFRIC 10	Interim Financial Reporting and Impairment	No disclosure requirements
NZ IFRIC 11	NZ IFRS 2 – Group Treasury Share Transactions	No disclosure requirements
NZ SIC-7	Introduction of the Euro	No disclosure requirements
NZ SIC-10	Government Assistance – No Specific Relation to Operating Activities	No disclosure requirements
NZ SIC-12	Consolidation – Special Purpose Entities	No disclosure requirements
NZ SIC-13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	No disclosure requirements
NZ SIC-15	Operating Leases – Incentives	No disclosure requirements
NZ SIC-21	Income Taxes – Recovery of Revalued Non-Depreciable Assets	No disclosure requirements
NZ SIC-25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	No disclosure requirements
NZ SIC-31	Revenue – Barter Transactions Involving Advertising Services	No disclosure requirements
NZ SIC-32	Intangible Assets – Web Site Costs	No disclosure requirements
FRS-39	Summary Financial Reports	Not relevant to full annual financial statements or interim financial statements
FRS-39	Disclosing the Impact of Adopting New Zealand Equivalents to International Financial Reporting Standards	Relevant prior to adoption of NZ IFRSs
FRS-42	Prospective Financial Statements	Not relevant to full annual financial statements or interim financial statements

1. General issues

1.1 Form and elements of financial statements

NZ IAS 1.8	A complete set of financial statements comprises:	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(a) balance sheet;	
	(b) income statement;	
	(c) a statement of changes in equity showing either:	
	(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;	
	(d) cash flow statement; and	
	(e) notes, comprising a summary of significant accounting policies and other explanatory notes.	

NZ IAS 1.NZ10.1	Financial statements may be published as part of a financial report which includes financial statements, non-financial statements such as statements of service performance and supplementary information which is additional to the information in financial and non-financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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NZ IAS 1.11	<u>Notes</u> contain information in addition to that presented in the balance sheet, income statement, statement of changes in equity and cash flow statement. Notes provide narrative descriptions or disaggregations of items disclosed in those statements and information about items that do not qualify for recognition in those statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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Overall considerations

Fair presentation and compliance with IFRSs

NZ IAS 1.13	Financial statements shall present fairly the financial position, financial performance and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the <i>NZ Framework</i> . The application of New Zealand equivalents to IFRSs, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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NZ IAS 1.NZ13.1	An entity shall disclose in the notes:	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(a) the statutory base, if any, under which the financial statements are prepared.	
	(b) whether, for the purposes of complying with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), it is a profit-oriented or public benefit entity;	
	(c) if, for the purposes of complying with NZ GAAP, it is a qualifying entity and has applied differential reporting concessions. In accordance with NZ IAS 8, such an entity shall disclose the criteria which establish the entity as a qualifying entity for differential reporting and the extent to which the entity has applied available differential reporting concessions.	
	(d) a statement whether the financial statements have been prepared in accordance with NZ GAAP, together with a description of the financial reporting standards applied by the entity.	

NZ IAS 1.NZ13.1	Examples of assertions for not-for-profit PBE entities:	
NZ13.2		

A not-for-profit entity applying differential reporting concessions would state: The financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to IFRSs and other applicable Financial Reporting Standards, as appropriate for public benefit entities that qualify for and apply differential reporting concessions.

A not-for-profit entity NOT applying differential reporting concessions would state: The financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to IFRSs and other applicable Financial Reporting Standards, as appropriate for public benefit entities.

NZ IAS 1 14	Not-for-profit entities applying differential reporting concessions shall not assert compliance with IFRSs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ14.1		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ14.2	Not-for-profit entities NOT applying differential reporting concessions are unlikely to be able to assert compliance with IFRSs because some PBE-specific requirements are inconsistent with IFRSs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.15	In virtually all circumstances, a fair presentation is achieved by compliance with applicable New Zealand equivalents to IFRSs. A fair presentation also requires an entity: <ul style="list-style-type: none"> (a) to select and apply accounting policies in accordance with NZ IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>. NZ IAS 8 sets out a hierarchy of authoritative guidance that management considers in the absence of a Standard or an Interpretation that specifically applies to an item. (b) to present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information. (c) to provide additional disclosures when compliance with the specific requirements in New Zealand equivalents to IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.16	Inappropriate accounting policies are not rectified either by disclosure of the accounting policies used or by notes or explanatory material.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.17	In the extremely rare circumstances in which management concludes that compliance with a requirement in a Standard or an Interpretation would be so misleading that it would conflict with the objective of financial statements set out in the NZ Framework, the entity shall depart from that requirement in the manner set out in paragraph 18 if the relevant regulatory framework requires, or otherwise does not prohibit, such a departure.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ17.1		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ17.2		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	NOTE: The Financial Reporting Act 1993 prohibits departures from the requirements of Standards and Interpretations. Where an entity is subject to the requirements of the Financial Reporting Act and considers that financial statements prepared in accordance with New Zealand equivalents to IFRSs and applicable Financial Reporting Standards do not give a true and fair view of the matters to which they relate, an entity shall apply the requirements set out in paragraph 21 and disclose the information and explanations required by the Financial Reporting Act. Entities which are required to prepare financial statements in accordance with a regulatory framework other than the Financial Reporting Act will need to ascertain whether that regulatory framework permits or prohibits departures from the requirements of Standards or Interpretations in the circumstances described in paragraph 17.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.18	NOTE: The Financial Reporting Act 1993 prohibits departures from the requirements of Standards and Interpretations. When an entity departs from a requirement of a Standard or an Interpretation in accordance with paragraph 17, it shall disclose: <ul style="list-style-type: none"> (a) that management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows; (b) that it has complied with applicable Standards and Interpretations, except that it has departed from a particular requirement to achieve a fair presentation; (c) the title of the Standard or Interpretation from which the entity has departed, the nature of the departure, including the treatment that the Standard or Interpretation would require, the reason why that treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in the NZ Framework, and the treatment adopted; and (d) for each period presented, the financial impact of the departure on each item in the financial statements that would have been reported in complying with the requirement. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NZ IAS 1.19	<p>NOTE: The Financial Reporting Act 1993 prohibits departures from the requirements of Standards and Interpretations.</p> <p>When an entity has departed from a requirement of a Standard or an Interpretation in a prior period, and that departure affects the amounts recognised in the financial statements for the current period, it shall make the disclosures set out in paragraph 18(c) and (d).</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.21	<p>NOTE: The Financial Reporting Act 1993 prohibits departures from the requirements of Standards and Interpretations.</p> <p>In the extremely rare circumstances in which management concludes that compliance with a requirement in a Standard or an Interpretation would be so misleading that it would conflict with the objective of financial statements set out in the NZ Framework, but the relevant regulatory framework prohibits departure from the requirement, the entity shall, to the maximum extent possible, reduce the perceived misleading aspects of compliance by disclosing:</p> <p>(a) the title of the Standard or Interpretation in question, the nature of the requirement, and the reason why management has concluded that complying with that requirement is so misleading in the circumstances that it conflicts with the objective of financial statements set out in the NZ Framework; and</p> <p>(b) for each period presented, the adjustments to each item in the financial statements that management has concluded would be necessary to achieve a fair presentation.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.23	<p>Going concern</p> <p>When management is aware, in making its assessment of an entity's ability to continue as a going concern, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 10.16	The events or conditions requiring disclosure [in accordance with NZ IAS 1 paragraph 23] may arise after the balance sheet date.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.23	When financial statements are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.27	<p>Consistency of presentation</p> <p>The presentation and classification of items in the financial statements shall be retained from one period to the next unless:</p> <p>(a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in NZ IAS 8; or</p> <p>(b) a Standard or an Interpretation requires a change in presentation.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.29	<p>Materiality, aggregation and offsetting</p> <p>Each material class of similar items shall be presented separately in the financial statements.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.29	Items of dissimilar nature or function shall be presented separately unless they are immaterial.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.30	If a line item is not individually material it is aggregated with other items either on the face of the statements or in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.30	An item that is not sufficiently material to warrant separate presentation on the face of the financial statements may nevertheless be sufficiently material for it to be presented separately in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.31	Applying the concept of materiality means that specific disclosure requirement in a Standard or Interpretation need not be satisfied if the information is not material.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NZ IAS 1.32	Assets and liabilities, and income and expenses, shall not be offset unless required or permitted by a Standard or an Interpretation.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Comparative information	
NZ IAS 1.36	Except when a Standard or an Interpretation permits or requires otherwise, comparative information shall be disclosed in respect of the previous period for all amounts reported in the financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.36	Comparative information shall be included for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.38	When the presentation or classification of items in the financial statements is amended, comparative amounts shall be reclassified unless the reclassification is impracticable.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.38	When comparative amounts are reclassified, an entity shall disclose:	
	(a) the nature of the reclassification;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the amount of each item or class of items that is reclassified; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the reason for the reclassification.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.39	When it is impracticable to reclassify comparative amounts, an entity shall disclose:	
	(a) the reason for not reclassifying the amounts; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the nature of the adjustments that would have been made if the amounts had been reclassified.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.41.1	Where an entity has published general purpose prospective financial information for the period of the financial statements, the entity shall present a comparison of the prospective financial statements with the historical financial being reported. Explanations for major variations shall be given.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.41.2	FRS 42 <i>Prospective Financial Statements</i> defines general purpose prospective financial statements. Legislative or other requirements may require a comparison with originally published information, the most recently published information, or both.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Structure and content	
NZ IAS 1.44	The financial statements shall be identified clearly and distinguished from other information in the same published document.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.46	Each component of the financial statements shall be identified clearly.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.46	In addition, the following information shall be displayed prominently, and repeated when it is necessary for a proper understanding of the information presented:	
	(a) the name of the reporting entity or other means of identification, and any change in that information from the preceding balance sheet date;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) whether the financial statements cover the individual entity or a group of entities;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the balance sheet date or the period covered by the financial statements, whichever is appropriate to that component of the financial statements;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) the presentation currency, as defined in NZ IAS 21; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(e) the level of rounding used in presenting amounts in the financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Reporting period	
NZ IAS 1.49	Financial statements shall be presented at least annually.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.49	When an entity's balance sheet date changes and the annual financial statements are presented for a period longer or shorter than one year, an entity shall disclose, in addition to the period covered by the financial statements:	
	(a) the reason using a longer or shorter period; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the fact that comparative amounts for the income statement, statement of changes in equity, cash flow statement and related notes are not entirely comparable.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Information to be presented either on the face of the income statement or in the notes

NZ IAS 1.NZ92.1 Public benefit entities that have elected to disclose expenses using the function of expense method, may disclose expenses classified by output. Similar individual outputs may be aggregated. Public benefit entities disclosing expenses classified by output are not required to disclose cost of sales. However, such entities are required to comply with the requirements of paragraph 93.

**Notes****Structure**

NZ IAS 1.103 The notes shall:

- (a) present information about the basis of preparation of the financial statements and the specific accounting policies used in accordance with NZ IAS 1 paragraphs 108-115;
- (b) disclose the information required by NZ IFRSs that is not presented on the face of the balance sheet, income statement, statement of changes in equity or cash flow statement; and
- (c) provide additional information which is not presented on the face of the balance sheet, income statement, statement of changes in equity or cash flow statement, but is relevant to an understanding of any of them.



NZ IAS 1.104 Notes shall, as far as practicable, be presented in a systematic manner. Each item on the face of the balance sheet, income statement, statement of changes in equity and cash flow statement shall be cross-referenced to any related information in the notes.



NZ IAS 1.105 Notes are normally presented in the following order, which assists users in understanding the financial statements and comparing them with financial statements of other entities:

- (a) statement of compliance with IFRSs (see NZ IAS 1 paragraph 14) [Note: this statement will not be relevant for not-for-profit entities applying differential reporting concessions or PBE requirements that are inconsistent with IFRSs];
- (b) a summary of significant accounting policies applied (see NZ IAS 1 paragraph 108);
- (c) supporting information for items presented on the face of balance sheet, income statement, statement of changes in equity and cash flow statement in the order in which each statement and each line item is presented; and
- (d) other disclosures, including:
 - (i) contingent liabilities (see NZ IAS 37) and unrecognised contractual commitments; and
 - (ii) non-financial disclosures, eg the entity's financial risk management objectives and policies (see NZ IAS 32).



NZ IAS 1.105.1 The disclosures required by NZ IAS 1 paragraph NZ 13.1 (that is, the statement of compliance with NZ GAAP) will normally precede the items set out in NZ IAS 1 paragraph 105.

**Content**

NZ IAS 1.116 An entity shall disclose in the notes information about the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, the notes shall include details of:

- (a) their nature; and
- (b) their carrying amount as at the balance sheet date.



NZ IAS 1.120 The disclosures in [NZ IAS 1] paragraph 116 are presented in a manner that helps users of financial statements to understand the judgements management makes about the future and about other key sources of estimation uncertainty.



NZ IAS 1.120 Examples of the types of disclosures made are:

- (a) the nature of the assumption or other estimation uncertainty;
- (b) the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for sensitivity;
- (c) the expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and



	(d) an explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.122	When it is impracticable to disclose the extent of the possible effects of a key assumption or another key source of estimation uncertainty at the balance sheet date, the entity discloses that it is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected. In all cases the entity discloses the carrying amount and nature of the specific asset or liability (or class of assets or liabilities) affected.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.1	Where a statement of service performance is presented it shall describe and disclose the outputs of an entity. Similar individual outputs may be aggregated.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.2	This Standard refers to the statement in paragraph [NZ IAS 126] paragraph 1 as a "statement of service performance". This statement might, however, be differently named in legislation. The aim of such statements, by whatever name called, remains the providing of: (a) narrative and statistics on the entity's performance in supplying goods and services; and (b) information on the effects on the community of the entity's existence and operations.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.3	An entity not required by legislation to prepare a statement of service performance is encouraged to include a statement of service performance in its financial statements where: (a) the entity receives significant revenue intended to benefit third parties without giving reciprocal benefit or consideration to the party providing the revenue; or (b) the entity has non-financial objectives of such importance that non-financial performance reporting is significant to users of the financial statements. Public benefit entities are strongly encouraged to prepare a statement of service performance.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.4	The elements of service performance are inputs, outputs and outcomes. Where relevant and appropriate for users of the entity's financial report, each output disclosed in the statement of service performance is to be described in terms of the output's : (a) quantity; (b) quality; (c) time, and (d) location. The cost of each output is to be described and disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.5	The information used to describe service performance is to be selected so as to provide a complete description of delivery of each output (or aggregation of outputs) reported, but without undue emphasis on easily measured dimensions, and without resulting in an overload of only partially relevant statistics.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.6	For each output disclosed in a statement of service performance, where practical and appropriate, the outcome(s) to which the output is intended to contribute is to be disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.7	The statement of service performance shall present both projected service performance and actual service performance.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.8	Projected service performance is described by presenting projected outputs at the beginning of the period which an entity aimed to produce by the end of the period. These projected outputs will often be derived from the annual or corporate plan.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.9	To report the degree of success in achieving objectives, it is necessary to present both projected and actual results together with full disclosures of any changes in objectives during the year.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.126.10	Actual and projected service performance is to be reported consistently with one another. The information is to be sufficiently specific for performance to be assessed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

- NZ IAS 16.77(c) If items of property, plant and equipment are stated at revalued amounts, the following shall be disclosed:
(c) the methods and significant assumptions applied in estimating the items' fair values;
- NZ IAS 37.85(b) An entity shall disclose the following for each class of provision:
(b) an indication of the uncertainties about the amount or timing of those outflows. Where necessary to provide adequate information, an entity shall disclose the major assumptions made concerning future events, as addressed in paragraph 48 [of NZ IAS 37];
- NZ IAS 38.124(c) If intangible assets are carried at revalued amounts an entity shall disclose:
(c) the methods and significant assumptions applied in estimating the assets' fair values.
- NZ IAS 34.26 If an estimate of an amount reported in an interim period is changed significantly during the final interim period of the financial year, 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 to the annual financial statements for that financial year.

Capital

- NZ IAS 1.124A An entity shall disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.
- NZ IAS 1.124B To comply with [NZ IAS 1] paragraph 124A, the entity discloses the following:
(a) qualitative information about its objectives, policies and processes for managing capital, including (but not limited to):
(i) a description of what it manages as capital;
(ii) when an entity is subject to externally imposed capital requirements, the nature of those requirements and how those requirements are incorporated into the management of capital; and
(iii) how it is meeting its objectives for managing capital.
- (b) summary quantitative data about what it manages as capital. Some entities regard some financial liabilities (e.g. some forms of subordinated debt) as part of capital. Other entities regard capital as excluding some components of equity (e.g. components arising from cash flow hedges).
- (c) any changes in (a) and (b) from the previous period.
- (d) whether during the period it complied with any externally imposed capital requirements to which it is subject.
- (e) when the entity has not complied with such externally imposed capital requirements, the consequences of such non-compliance.
- These disclosures shall be based on the information provided internally to the entity's key management personnel.
- NZ IAS 1.124C An entity may manage capital in a number of ways and be subject to a number of different capital requirements. For example, a conglomerate may include entities that undertake insurance activities and banking activities, and those entities may also operate in several jurisdictions. When an aggregate disclosure of capital requirements and how capital is managed would not provide useful information or distorts a financial statement user's understanding of an entity's capital resources, the entity shall disclose separate information for each capital requirement to which the entity is subject.

Other disclosures

- NZ IAS 1.125 An entity shall disclose in the notes:
(a) the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to equity holders during the period, the related amount per share; and
(b) the amount of any cumulative preference dividends not recognised.

1.2 Statement of changes in equity

- NZ IAS 1.96 An entity shall present a statement of changes in equity showing on the face of the statement:
- (a) profit or loss for the period;
 - (b) each item of income and expense for the period that, as required by other Standards or Interpretations, is recognised directly in equity, and the total of these items;
 - (c) total income and expense for the period (calculated as the sum of (a) and (b)), showing separately the total amounts attributable to equity holders of the parent and to minority interest; and
 - (d) for each component of equity, the effects of changes in accounting policies and corrections of errors recognised in accordance with NZ IAS 8.
- A statement of changes in equity that comprises only these items shall be titled a statement of recognised income and expense.
- NZ IAS 1.97 An entity shall also present, either on the face of the statement of changes in equity or in the notes:
- (a) the amounts of transactions with equity holders acting in their capacity as equity holders, showing separately distributions to equity holders;
 - (b) the balance of retained earnings (ie accumulated profit or loss) at the beginning of the period and at the balance sheet date, and the changes during the period; and
 - (c) a reconciliation between the carrying amount of each class of contributed equity and each reserve at the beginning and the end of the period, separately disclosing each change.

Costs of an equity transaction

- NZ IAS 32.39 The amount of transaction costs accounted for as a deduction from equity in the period is disclosed separately under NZ IAS 1.

Other disclosures

- NZ IFRIC 1.6(d) Changes in revaluation surplus arising from changes in decommissioning, restoration and similar liabilities should be separately identified, disclosed and described as such in the statement of changes in equity.

1.3 Statement of cash flows

Presentation

- NZ IAS 7.10 The cash flow statement shall report cash flows during the period, classified by operating, investing and financing activities.
- NZ IAS 7.18 An entity shall report cash flows from operating activities using:
- (a) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed.
 - (b) [Deleted].
- NZ IAS 7.NZ20.1 The financial statements shall provide a reconciliation of the profit (loss) after taxation with the net cash flow from operating activities.
- NZ IAS 7.NZ20.2 The adjustments in the reconciliation may be grouped as follows:
- (a) non-cash items included in the profit (loss) after taxation; for example, depreciation;
 - (b) any deferrals or accruals of past or future operating cash receipts or payments; for example, changes in accounts receivable and in accounts payable;
 - (c) revenue and expense items classified as investing or financing activities in the statement of cash flows; for example, the cash flow from the sale of plant may be presented as an investing cash flow but the gain or loss on the sale will be included in the determination of the profit (loss) after taxation; and
 - (d) other adjustments appropriately described.
- NZ IAS 7.21 An entity shall report separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities, except to the extent that cash flows described in [NZ IAS 7] paragraphs 22 and 24 are reported on a net basis.

NZ IAS 7.NZ24.1	When a cash flow in the statement of cash flows combines receipts and payments to present a net cash flow, a note shall identify such a cash flow and shall provide reasons why those receipts and payments have been set off.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 7.28	Unrealised gains and losses arising from changes in foreign currency exchange rates are not cash flows. However, the effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the cash flow statement in order to reconcile cash and cash equivalents at the beginning and the end of the period. This amount is presented separately from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest and dividends				
NZ IAS 7.31	Cash flows from interest and dividends received and paid shall each be disclosed separately. Each shall be classified in a consistent manner from period to period as either operating, investing or financing activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Taxes on income				
NZ IAS 7.35	Cash flows arising from taxes on income shall be separately disclosed and shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Acquisitions and disposals of subsidiaries and other business units				
NZ IAS 7.39	The aggregate cash flows arising from acquisitions and from disposals of subsidiaries or other business units shall be presented separately and classified as investing activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 7.40	An entity shall disclose, in aggregate, in respect of both acquisitions and disposals of subsidiaries or other business units during the period each of the following: <ul style="list-style-type: none"> (a) the total purchase or disposal consideration; (b) the portion of the purchase or disposal consideration discharged by means of cash and cash equivalents; (c) the amount of cash and cash equivalents in the subsidiary or business unit acquired or disposed of; and (d) the amount of the assets and liabilities other than cash or cash equivalents in the subsidiary or business unit acquired or disposed of, summarised by each major category. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-cash transactions				
NZ IAS 7.43	Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from a cash flow statement. Such transactions shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Components of cash and cash equivalents				
NZ IAS 7.45	An entity shall disclose the components of cash and cash equivalents, and shall present a reconciliation of the amounts in its cash flow statement with the equivalent items reported in the balance sheet.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other disclosures				
NZ IAS 7.48	An entity shall disclose, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 7.NZ49.1	Public benefit entities In the case of public benefit entities, disclosure is to be made when there are restrictions on the use of part or all of the cash, as for example, where the entity has received cash that may only be used for a specified purpose.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 7.50	Additional information may be relevant to users in understanding the financial position and liquidity of an entity. Disclosure of this information, together with a commentary by management, is <i>encouraged</i> [but not required] and may include: <ul style="list-style-type: none"> (a) the amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities; 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(b) the aggregate amounts of the cash flows from each of operating, investing and financing activities related to interests in joint ventures reported using proportionate consolidation;	☐☐☐
(c) the aggregate amount of cash flows that represent increases in operating capacity separately from those cash flows that are required to maintain operating capacity; and	☐☐☐
(d) the amount of cash flows arising from the operating, investing and financing activities of each reported industry and geographical segment [for annual periods ending before 1 January 2009].	☐☐☐
(d) the amount of the cash flows arising from the operating, investing and financing activities of each reportable segment (see NZ IFRS 8 <i>Operating Segments</i>) [for annual periods beginning on or after 1 January 2009].	☐☐☐
NZ IFRS 5.33(c) An entity shall disclose:	
(c) the net cash flows attributable to the operating, investing and financing activities of discontinued operations either in the notes or on the face of the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see [NZ IFRS 5] paragraph 11.	☐☐☐

1.4 Basis of accounting

Accounting policies

NZ IAS 1.108 An entity shall disclose in the summary of significant accounting policies:	
(a) the measurement basis (or bases) used in preparing the financial statements; and	☐☐☐
(b) the other accounting policies used that are relevant to an understanding of the financial statements.	☐☐☐
NZ IAS 2.36(a) An entity shall disclose:	
(a) the accounting policies adopted in measuring inventories, including the cost formula used.	☐☐☐
NZ IAS 18.35(a) An entity shall disclose:	
(a) the accounting policies adopted for the recognition of revenue including the methods adopted to determine the stage of completion of transactions involving the rendering of services.	☐☐☐
NZ IAS 18.120A(a) Entities which qualify for differential reporting concessions in accordance with the <i>Framework for Differential Reporting for Entities Applying the New Zealand Equivalents to International Financial Reporting Standards Reporting Regime</i> (2005) are exempt from accounting for Goods and Services Tax (GST) in accordance with NZ IAS 18. Qualifying entities may recognise revenue and expense items either with Goods and Services Tax (GST) included (gross) or with GST excluded (net), provided that:	
(a) the method adopted by the entity shall be:	
(i) applied consistently to all revenue and expense items; and	☐☐☐
(ii) disclosed in the statement of accounting policies;	
(b) Where GST input tax is irrecoverable, it should be recognised as part of the related asset or, where the expenditure relates to an expense item, expensed in accordance with the New Zealand equivalent to the IASB Framework for the Preparation and Presentation of Financial Statements (NZ Framework).	☐☐☐
NZ IAS 19.120A(a) An entity shall disclose the following information about defined benefit plans:	
(a) the entity's accounting policy for recognising actuarial gains and losses.	☐☐☐
NZ IAS 20.39(a) The following matters shall be disclosed:	
(a) the accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements.	☐☐☐
NZ IFRS 4.36 An insurer shall disclose information that identifies and explains the amounts in its financial statements arising from insurance contracts.	☐☐☐
NZ IFRS 4.37 To comply with [NZ IFRS 4] paragraph 36, an insurer shall disclose	
(a) its accounting policies for insurance contracts and related assets, liabilities, income and expense.	☐☐☐

NZ IAS 1.112	An accounting policy may be significant because of the nature of the entity's operations even if amounts for current and prior periods are not material. It is also appropriate to disclose each significant accounting policy that is not specifically required by NZ IFRSs, but is selected and applied in accordance with NZ IAS 8.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.113	An entity shall disclose, in the summary of significant accounting policies or other notes, the judgements, apart from those involving estimations that are disclosed elsewhere (see [NZ IAS 1] paragraph 116), management has made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognised in the financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

1.5 Consolidation

NZ IAS 27.33	Minority interests shall be presented in the consolidated balance sheet within equity, separately from the parent shareholders' equity.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 27.33	Minority interests in the profit or loss of the group shall also be separately disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.82	The following items shall be disclosed on the face of the income statement as allocations of profit or loss for the period: (a) profit or loss attributable to minority interests; and (b) profit or loss attributable to equity holders of the parent.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 27.40	The following disclosures shall be made in consolidated financial statements: (a) [Deleted] (b) [Deleted] (c) the nature of the relationship between the parent and a subsidiary when the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power; (d) the reasons why the ownership, directly or indirectly through subsidiaries, of more than half of the voting or potential voting power of an investee does not constitute control; (e) the reporting date of the financial statements of a subsidiary when such financial statements are used to prepare consolidated financial statements and are as of a reporting date or for a period that is different from that of the parent, and the reason for using a different reporting date or period; and (f) the nature and extent of any significant restrictions (eg resulting from borrowing arrangements or regulatory requirements) on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Parent's separate financial statements		
NZ IAS 27.41	When separate financial statements are prepared for a parent that, in accordance with [NZ IAS 27] paragraph 10, elects not to prepare consolidated financial statements, those separate financial statements shall disclose: (a) the fact that the financial statements are separate financial statements; that the exemption from consolidation has been used; the name and country of incorporation or residence of the entity whose consolidated financial statements that comply with New Zealand equivalents to IFRSs have been produced for public use; and the address where those consolidated financial statements are obtainable; (b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including: the name; the country of incorporation or residence; proportion of ownership interest; and if different, proportion of voting power held; and (c) a description of the method used to account for the investments listed under [NZ IAS 27] paragraph 41(b).	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 27.42	When a parent (other than a parent covered by [NZ IAS 27] paragraph 41), a venturer with an interest in a jointly controlled entity or an investor in an associate prepares separate financial statements, those separate financial statements shall disclose:	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

- (a) the fact that the statements are separate financial statements and the reasons why those statements are prepared if not required by law;
- (b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including:
 (i) the name;
 (ii) country of incorporation or residence;
 (iii) proportion of ownership interest; and
 (iv) if different, proportion of voting power held; and
- (c) a description of the method used to account for the investments listed under [NZ IAS 27] paragraph 42(b).

and shall identify the financial statements prepared in accordance with paragraph 9 of this Standard [NZ IAS 27], NZ IAS 28 and NZ IAS 31 to which they relate.

- NZ IAS 24.3 This Standard [NZ IAS 24] requires the disclosure of related party transactions and outstanding balances in both consolidated financial statements and in the separate financial statements of a parent, venturer or investor presented in accordance with NZ IAS 27 *Consolidated and Separate Financial Statements*.

1.6 Business combinations

General

- NZ IFRS 3.66 An acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of business combinations that were effected:

- (a) during the period; and
 (b) after the balance sheet date but before the financial statements are authorised for issue.

- NZ IFRS 3.50 Contingent liabilities recognised separately as part of allocating the cost of a business combination are excluded from the scope of NZ IAS 37. However, the acquirer shall disclose for those contingent liabilities the information required to be disclosed by NZ IAS 37 for each class of provision.

- NZ IFRS 3.47 Paragraph 37 [of NZ IFRS 3] specifies that the acquirer recognises separately a contingent liability of the acquiree only if its fair value can be measured reliably. If its fair value cannot be measured reliably:
 (a) there is a resulting effect on the amount recognised as goodwill or accounted for in accordance with paragraph 56 [of NZ IFRS 3]; and
 (b) the acquirer shall disclose the information about that contingent liability required to be disclosed by NZ IAS 37.

Business combinations effected during the period

- NZ IFRS 3.67 To give effect to the principle in [NZ IFRS 3] paragraph 66(a) the acquirer shall disclose the following information for each business combination that was effected during the period:

- (a) the names and descriptions of the combining entities or businesses.
 (b) the acquisition date.
 (c) the percentage of voting equity instruments acquired.
 (d) the cost of the combination and a description of the components of that cost, including any costs directly attributable to the combination. When equity instruments are issued or issuable as part of the cost, the following shall also be disclosed:
 (i) the number of equity instruments issued or issuable; and
 (ii) the fair value of those instruments and the basis for determining that fair value. If a published price does not exist for the instruments at the date of exchange, the significant assumptions used to determine fair value shall be disclosed. If a published price exists at the date of exchange but was not used as the basis for determining the cost of the combination, that fact shall be disclosed together with: the reasons the published price was not used; the method and significant assumptions used to attribute a value to the equity instruments; and the aggregate amount of the difference between the value attributed to, and the published price of, the equity instruments.
 (e) details of any operations the entity has decided to dispose of as a result of the combination.
 (f) the amounts recognised at the acquisition date for each class of the acquiree's assets, liabilities and

	contingent liabilities, and, unless disclosure would be impracticable, the carrying amounts of each of those classes, determined in accordance with IFRSs, immediately before the combination. If such disclosure would be impracticable, that fact shall be disclosed, together with an explanation of why this is the case.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(g) the amount of any excess [previously referred to as “negative goodwill”] recognised in profit or loss in accordance with [NZ IFRS 3] paragraph 56, and the line item in the income statement in which the excess is recognised.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(h) a description of the factors that contributed to a cost that results in the recognition of goodwill – a description of each intangible asset that was not recognised separately from goodwill and an explanation of why the intangible asset’s fair value could not be measured reliably – or a description of the nature of any excess recognised in profit or loss in accordance with [NZ IFRS 3] paragraph 56 [previously referred to as “negative goodwill”].	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(i) the amount of the acquiree’s profit or loss since the acquisition date included in the acquirer’s profit or loss for the period, unless disclosure would be impracticable. If such disclosure would be impracticable, that fact shall be disclosed, together with an explanation of why this is the case.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 3.68	The information required to be disclosed by [NZ IFRS 3] paragraph 67 shall be disclosed in aggregate for business combinations effected during the reporting period that are individually immaterial.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 3.69	If the initial accounting for a business combination that was effected during the period was determined only provisionally as described in [NZ IFRS 3] paragraph 62, that fact shall also be disclosed together with an explanation of why this is the case.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 3.70	The acquirer shall also disclose the following information, unless such disclosure would be impracticable: (a) the revenue of the combined entity for the period as though the acquisition date for all business combinations effected during the period had been the beginning of that period; and (b) the profit or loss of the combined entity for the period as though the acquisition date for all business combinations effected during the period had been the beginning of the period. If disclosure of this information would be impracticable, that fact shall be disclosed, together with an explanation of why this is the case.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Business combinations effected after the balance sheet date, but before the financial statements are authorised for issue		
NZ IFRS 3.71	To give effect to the principle in [NZ IFRS 3] paragraph 66(b) the acquirer shall disclose the information required by [NZ IFRS 3] paragraph 67 for each business combination effected after the balance sheet date but before the financial statements are authorised for issue, unless such disclosure would be impracticable. If disclosure of any of that information would be impracticable, that fact shall be disclosed, together with an explanation of why this is the case.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Evaluation of the financial effects of gains, losses, error corrections and other adjustments recognised in the current period		
NZ IFRS 3.72	An acquirer shall disclose information that enables users of its financial statements to evaluate the financial effects of gains, losses, error corrections and other adjustments recognised in the current period that relate to business combinations that were effected in the current or in previous periods.	
NZ IFRS 3.73	To give effect to the principle in [NZ IFRS 3] paragraph 72, the acquirer shall disclose the following information: (a) the amount and an explanation of any gain or loss recognised in the current period that: (i) relates to the identifiable assets acquired or liabilities or contingent liabilities assumed in a business combination that was effected in the current or a previous period; and (ii) is of such size, nature or incidence that disclosure is relevant to an understanding of the combined entity’s financial performance. (b) if the initial accounting for a business combination that was effected in the immediately preceding period was determined only provisionally at the end of that period, the amounts and explanations of the adjustments to the provisional values recognised during the current period. (c) the information about error corrections required to be disclosed by NZ IAS 8 for any of the acquiree’s	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	identifiable assets, liabilities or contingent liabilities, or changes in the values assigned to those items that the acquirer recognises during the current period in accordance with [NZ IFRS 3] paragraphs 63 and 64.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 3.74	An entity shall disclose information that enables users of its financial statements to evaluate changes in the carrying amount of goodwill during the period.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 3.75	To give effect to the principle in [NZ IFRS 3] paragraph 74, the acquirer shall disclose a reconciliation of the carrying amount of goodwill at the beginning and end of the period, showing separately: <ul style="list-style-type: none"> (a) the gross amount and accumulated impairment losses at the beginning of the period; (b) additional goodwill recognised during the period except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with NZ IFRS 5; (c) adjustments resulting from the subsequent recognition of deferred tax assets during the period in accordance with [NZ IFRS 3] paragraph 65; (d) goodwill included in a disposal group classified as held for sale in accordance with NZ IFRS 5 and goodwill derecognised during the period without having previously been included in a disposal group classified as held for sale; (e) impairment losses recognised during the period in accordance with NZ IAS 36; (f) net exchange differences arising during the period in accordance with NZ IAS 21; (g) any other changes in the carrying amount during the period; and (h) the gross amount and accumulated impairment losses at the end of the period. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 3.76	The entity discloses information about the recoverable amount and impairment of goodwill in accordance with NZ IAS 36 in addition to information required to be disclosed by [NZ IFRS 3] paragraph 75(e) [the disclosure of impairment losses recognised during the period].	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 3.77	If in any situation the information required to be disclosed by this Standard [NZ IFRS 3] does not satisfy the objectives set out in [NZ IFRS 3] paragraphs 66, 72 and 74, the entity shall disclose such additional information as is necessary to meet those objectives.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

1.7 Foreign currency translation

In NZ IAS 21 paragraph 53 and paragraphs 55-57 references to 'functional currency' apply, in the case of a group, to the functional currency of the parent.

NZ IAS 21.52	An entity shall disclose: <ul style="list-style-type: none"> (a) the amount of exchange differences recognised in profit or loss except for those arising on financial instruments measured at fair value through profit or loss in accordance with NZ IAS 39; and (b) the net exchange differences classified in a separate component of equity, and a reconciliation of the amount of such exchange differences at the beginning and end of the period. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 21.54	When there is a change in the functional currency of either the reporting entity or a significant foreign operation, that fact and the reason for the change in the functional currency shall be disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Presentation / functional currency	
NZ IAS 21.53	When the presentation currency is different from the functional currency, that fact shall be stated, together with disclosure of the functional currency and the reason for using a different presentation currency.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Translation to presentation currency	
NZ IAS 21.55	When an entity presents its financial statements in a currency that is different from its functional currency, it shall describe the financial statements as complying with New Zealand equivalents to IFRSs and IFRSs only if they comply with all the requirements of each applicable Standard and each applicable Interpretation of those Standards including the translation method set out in [NZ IAS 21] paragraphs 39 and 42.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	Translation in other currency (different from functional or presentation currency)	
NZ IAS 21.57	When an entity displays its financial statements or other financial information in a currency that is different from either its functional currency or its presentation currency and the requirements of [NZ IAS 21] paragraph 55 are not met, it shall:	
	(a) clearly identify the information as supplementary information to distinguish it from the information that complies with IFRSs;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) disclose the currency in which the supplementary information is displayed; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) disclose the entity's functional currency and the method of translation used to determine the supplementary information.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

1.8 Prior period adjustments and other accounting changes

NZ IAS 8.NZ12.1	Qualifying entities	
	Where a qualifying entity takes advantage of differential reporting concessions, the entity's summary of significant accounting policies shall disclose:	
	(a) the criteria which establish the entity as a qualifying entity for differential reporting; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the extent to which the entity has applied available differential reporting concessions. The entity shall disclose either:	
	(i) standards where the entity has not taken advantage of differential reporting concessions and has applied the standards obligatory for non-qualifying entities, or	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) standards where differential reporting concessions have been applied.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 8.NZ31.1	Changes in significant accounting policies shall be reported as such within the summary of significant accounting policies.	
	Changes in accounting estimates	
NZ IAS 8.39	An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 8.40	If the amount of the effect in future periods is not disclosed because estimating it is impracticable, an entity shall disclose that fact.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 16.76	In accordance with NZ IAS 8 an entity discloses the nature and effect of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in subsequent periods. For property, plant and equipment, such disclosure may arise from changes in estimates with respect to:	
	(a) residual values;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the estimated costs of dismantling, removing or restoring items of property, plant and equipment;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) useful lives; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) depreciation method.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Errors	
NZ IAS 8.49	In applying [NZ IAS 8] paragraph 42 an entity shall disclose the following:	
	(a) the nature of the prior period error;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) for each prior period presented, to the extent practicable, the amount of the correction:	
	(i) for each financial statement line item affected; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) if NZ IAS 33 applies to the entity, for basic and diluted earnings per share;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the amount of the correction at the beginning of the earliest prior period presented; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Financial statements of subsequent periods need not repeat these disclosures.	

Changes in accounting policies**Adoption of an NZ IFRS (standard or interpretation)**

- NZ IAS 8.28 When initial application of a Standard or an Interpretation has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:
- (a) the title of the Standard or Interpretation;
 - (b) when applicable, that the change in accounting policy is made in accordance with its transitional provisions;
 - (c) the nature of the change in accounting policy;
 - (d) when applicable, a description of the transitional provisions;
 - (e) when applicable, the transitional provisions that might have an effect on future periods;
 - (f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:
 - (i) for each financial statement line item affected; and
 - (ii) if NZ IAS 33 *Earnings per Share* applies to the entity, for basic and diluted earnings per share; and
 - (g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and
 - (h) if retrospective application required by [NZ IAS 8] paragraph 19(a) or (b) is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.
- Financial statements of subsequent periods need not repeat these disclosures.

- NZ IAS 8.30 When an entity has not applied a new Standard or an Interpretation that has been issued but is not yet effective, the entity shall disclose:
- (a) this fact; and
 - (b) known or reasonably estimable information relevant to assessing the possible impact that application of the new Standard or an Interpretation will have on the entity's financial statements in the period of initial application.

- NZ IAS 8.31 In complying with [NZ IAS 8] paragraph 30 an entity considers disclosing:
- (a) the title of the new Standard or an Interpretation;
 - (b) the nature of the impending change or changes in accounting policy;
 - (c) the date by which application of the Standard or an Interpretation is required;
 - (d) the date as at which it plans to adopt the Standard or an Interpretation initially; and
 - (e) either:
 - (i) a discussion of the impact that initial application of the Standard or an Interpretation is expected to have on the entity's financial statements; or
 - (ii) if that impact is not known or reasonably estimable, a statement to that effect.

Voluntary changes in accounting policies

- NZ IAS 8.29 When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:
- (a) the nature of the change in accounting policy;
 - (b) the reasons why applying the new accounting policy provides reliable and more relevant information;
 - (c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:
 - (i) for each financial statement line item affected; and
 - (ii) if NZ IAS 33 applies to the entity, for basic and diluted earnings per share;
 - (d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and
 - (e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.
- Financial statements of subsequent periods need not repeat these disclosures.

1.9 Events after the balance sheet date

Date of authorisation for issue

- NZ IAS 10.17 An entity shall disclose the date when the financial statements were authorised for issue and who gave that authorisation.
- NZ IAS 10.17 If the entity's owners or others have the power to amend the financial statements after their issue, disclose that fact.

Updating disclosure about conditions at the balance sheet date

- NZ IAS 10.19 If an entity receives information after the balance sheet date about conditions that existed at the balance sheet date, it shall update the disclosures that relate to those conditions, in the light of the new information.

- NZ IAS 33.70(d) An entity shall disclose the following:
- (d) a description of ordinary share transactions or potential ordinary share transactions, other than those accounted for in accordance with [NZ IAS 33] paragraph 64, that occur after the balance sheet date and that would have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period.

- NZ IAS 12.88 Similarly, where changes in tax rates or tax laws are enacted or announced after the balance sheet date, an entity discloses any significant effect of those changes on its current and deferred tax assets and liabilities (see NZ IAS 10).

- NZ IFRS 5.12 If the criteria in [NZ IFRS 5] paragraphs 7 and 8 [for the classification of a non-current asset (or disposal group) as held for sale] are met after the balance sheet date, an entity shall not classify a non-current asset (or disposal group) as held for sale in those financial statements when issued. However, when those criteria are met after the balance sheet date but before the authorisation of the financial statements for issue, the entity shall disclose the information specified in [NZ IFRS 5] paragraph 41(a), (b) and (d) in the notes.

Non-adjusting events after the balance sheet date

- NZ IAS 10.21 If non-adjusting events after the balance sheet date are material, non-disclosure could influence the economic decisions of users taken on the basis of the financial statements. Accordingly, an entity shall disclose the following for each material category of non-adjusting event after the balance sheet date:
- (a) the nature of the event; and
- (b) an estimate of its financial effect, or a statement that such an estimate cannot be made.

- NZ IAS 10.22 The following are examples of non-adjusting events after the balance sheet date that would generally result in disclosure:
- (a) a major business combination after the balance sheet date (NZ IFRS 3 *Business Combinations* requires specific disclosures in such cases) or disposing of a major subsidiary;
- (b) announcing a plan to discontinue an operation;
- (c) major purchases of assets, classification of assets as held for sale in accordance with NZ IFRS 5, other disposals of assets or expropriation of major assets by government;
- (d) the destruction of a major production plant by a fire after the balance sheet date;
- (e) announcing, or commencing the implementation of, a major restructuring;
- (f) major ordinary share transactions and potential ordinary share transaction after the balance sheet date (NZ IAS 33 requires an entity to disclose a description of such transactions, other than when such transactions involve capitalisation or bonus issues, share splits or reverse share splits all of which are required to be adjusted under NZ IAS 33);
- (g) abnormally large changes after the balance sheet date in asset prices or foreign exchange rates;
- (h) changes in tax rates or tax laws enacted or announced after the balance sheet date that have a significant effect on current and deferred tax assets and liabilities (see NZ IAS 12);
- (i) entering into significant commitments or contingent liabilities, for example, by issuing significant guarantees; and
- (j) commencing major litigation arising solely out of events that occurred after the balance sheet date.

NZ IAS 37.75	If an entity starts to implement a restructuring plan, or announces its main features to those affected, only after the balance sheet date, disclosure is required under NZ IAS 10, if the restructuring is material and non-disclosure could influence the economic decisions of users taken on the basis of the financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Going concern		
NZ IAS 1.23	When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.23	When financial statements are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 10.16	The events or conditions [that cast significant doubt upon the entity's ability to continue as a going concern] requiring disclosure may arise after the balance sheet date.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Dividends		
NZ IAS 1.125	An entity shall disclose in the notes: (a) the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to equity holders during the period, and the related amount per share; and (b) the amount of any cumulative preference dividends not recognised.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

NZ IAS 1.73	The use of different measurement bases for different classes of assets suggests that their nature or function differs and, therefore, that they should be presented as separate line items.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.71(b)	The descriptions used and the ordering of items or aggregation of similar items may be amended according to the nature of the entity and its transactions, to provide information that is relevant to an understanding of the entity's financial position.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.70	When an entity presents current and non-current assets, and current and non-current liabilities, as separate classifications on the face of its balance sheet, it shall not classify deferred tax assets (liabilities) as current assets (liabilities).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 27.33	Minority interests shall be presented in the consolidated balance sheet within equity, separately from the parent shareholders' equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comparatives				
NZ IFRS 5.40	An entity shall not reclassify or represent amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheet for prior periods to reflect the classification in the balance sheet for the latest period presented.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information to be presented either on the face of the balance sheet or in the notes				
NZ IAS 1.74	An entity shall disclose, either on the face of the balance sheet or in the notes, further sub-classifications of the line items presented, classified in a manner appropriate to the entity's operations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.75	The detail provided in the subclassifications depends on the requirements of New Zealand equivalents to IFRSs and on the size, nature and function of the amounts involved. The factors set out in [NZ IAS 1] paragraph 72 are also used to decide the basis of subclassifications. The disclosures vary for each item, for example:			
	(a) items of property, plant and equipment are disaggregated into classes in accordance with NZ IAS 16;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) receivables are disaggregated into amounts receivable from trade customers, receivables from related parties, prepayments and other amounts;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) inventories are subclassified, in accordance with NZ IAS 2 <i>Inventories</i> , into classifications such as merchandise, production supplies, materials, work in progress and finished goods;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) provisions are disaggregated into provisions for employee benefit costs and other items; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) contributed equity and reserves are disaggregated into various classes, such as paid-in capital, share premium and reserves.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.76	An entity shall disclose the following, either on the face of the balance sheet or in the notes:			
	(a) for each class of share capital:			
	(i) the number of shares authorised;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) the number of shares issued and fully paid, and issued but not fully paid;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) par value per share, or that the shares have no par value;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) a reconciliation of the number of shares outstanding at the beginning and at the end of the period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) the rights, preferences and restrictions attaching to that class, including restrictions on the distribution of dividends and the repayment of capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) shares in the entity held by the entity or by its subsidiaries or associates; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vii) shares reserved for issue under options and sales contracts, including the terms and amounts; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) a description of the nature and purpose of each reserve within equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.77	An entity without share capital, such as a partnership or trust, shall disclose information equivalent to that required by [NZ IAS 1] paragraph 76(a), showing changes during the period in each category of equity interest and the rights, preferences and restrictions attaching to each category of equity interest.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 5.38	An entity shall present a non-current asset and the assets of a disposal group classified as held for sale classified separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the balance sheet. Those assets and liabilities shall not be offset and presented as a single amount.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NZ IFRS 5.38	The major classes of assets and liabilities classified as held for sale shall be separately disclosed either on the face of the balance sheet or in the notes, except as permitted by [NZ IFRS 5] paragraph 39 [where the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition].	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 5.38	An entity shall present separately any cumulative income or expense recognised directly in equity relating to a non-current asset (or disposal group) classified as held for sale.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 5.39	If the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition (see [NZ IFRS 5] paragraph 11), disclosure of the major classes of assets and liabilities is not required.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 5.40	An entity shall not reclassify or re-present amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior periods to reflect the classification in the balance sheet for the latest period presented.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Treasury shares

NZ IAS 32.34	The amounts of treasury shares held is disclosed separately, either on the face of the balance sheet, or in the notes, in accordance with NZ IAS 1.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 32.34	An entity provides disclosure in accordance with NZ IAS 24 <i>Related Party Disclosures</i> if the entity reacquires its own equity instruments from related parties.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

2.2 Property, plant and equipment

NZ IAS 16.	Public benefit entities	
NZ77.1	Public benefit entities are not required to disclose, for each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the cost model, as required by [NZ IAS 16] paragraph 77(e).	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 16. NZ77.2	An entity shall disclose in respect of each valuation conducted in accordance with [NZ IAS 16] paragraph NZ 35.1: (a) the name of each valuer; (b) a statement in respect of each valuer as to whether they are an employee of the entity or whether they are contracted as an independent valuer; (c) the total fair value of property, plant and equipment valued by that valuer; (d) where the valuation has been conducted by an employee of the entity the name of the independent valuer who reviewed the valuation, and (e) the date(s) of such valuations.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 16. NZ77.3	Where an entity has not used an independent valuer because there is an active market or readily available price indices that establish the fair value an item of plant or equipment with reasonable reliability in accordance with [NZ IAS 16] paragraph NZ 35.3, an entity shall disclose this fact.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

General

NZ IAS 16.73	The financial statements shall disclose, for each class of property, plant and equipment: (a) the measurement bases used for determining the gross carrying amount; (b) the depreciation methods used; (c) the useful lives or the depreciation rates used; (d) the gross carrying amount and the accumulated depreciation (aggregated with the accumulated impairment losses) at the beginning and end of the period; and (e) a reconciliation of the carrying amount at the beginning and end of the period showing: [Refer to paragraph NZ 5.5 of this Standard for a description of the concession available to qualifying entities.]	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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	(i) additions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with NZ IFRS 5 and other disposals;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) acquisitions through business combinations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) increases or decreases resulting from revaluations under paragraphs 31, 39 and 40 [of NZ IAS 16] and from impairment losses recognised or reversed directly in equity in accordance with NZ IAS 36;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) impairment losses recognised in profit or loss in accordance with NZ IAS 36;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) impairment losses reversed in profit or loss in accordance with NZ IAS 36;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vii) depreciation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(viii) the net exchange differences arising on the translation of the financial statements from the functional currency into a different presentation currency, including the translation of a foreign operation into the presentation currency of the reporting entity; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ix) other changes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 16.74	The financial statements shall also disclose:			
	(a) the existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) the amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of construction;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the amount of contractual commitments for the acquisition of property, plant and equipment; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) if it is not disclosed separately on the face of the income statement, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in profit or loss.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 16.76	In accordance with NZ IAS 8 an entity discloses the nature and effect of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in subsequent periods. For property, plant and equipment such disclosure may arise from changes in estimates with respect to:			
	(a) residual values;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) the estimated costs of dismantling, removing or restoring items of property, plant and equipment;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) useful lives; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) depreciation methods.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Revaluation			
NZ IAS 16.77	If items of property, plant and equipment are stated at revalued amounts, the following shall be disclosed:			
	(a) the effective date of the revaluation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) whether an independent valuer was involved;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the methods and significant assumptions applied in estimating the items' fair values;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) the extent to which the items' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) for each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the cost model; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) the revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Other disclosures			
NZ IAS 16.42	The effects on taxes on income, if any, resulting from the revaluation of property, plant and equipment are recognised and disclosed in accordance with NZ IAS 12.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 16.79	Users of financial statements may also find the following information relevant to their needs [ie the following disclosures are <i>encouraged, but not required</i>]:			
	(a) the carrying amount of temporarily idle property, plant and equipment;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) the gross carrying amount of any fully depreciated property, plant and equipment that is still in use;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the carrying amount of property, plant and equipment retired from active use and not classified as held for sale in accordance with NZ IFRS 5; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(d) when the cost model is used, the fair value of property, plant and equipment when this is materially different from the carrying amount.

Therefore entities are encouraged to disclose these amounts.

2.3 Intangible assets and goodwill

NZ IAS 38. Public benefit entities

NZ44.1 Paragraph 44 refers to the application of NZ IAS 20. Application of NZ IAS 20 by public benefit entities is limited (refer NZ IAS 20).

General

NZ IAS 38.118 An entity shall disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets:

(a) whether the useful lives are indefinite or finite and, if finite, the useful lives or the amortisation rates used;

(b) the amortisation methods used for intangible assets with finite useful lives;

(c) the gross carrying amount and any accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period;

(d) the line item(s) of the income statement in which any amortisation of intangible assets is included;

(e) a reconciliation of the carrying amount at the beginning and end of the period showing:

(i) additions, indicating separately those from internal development, those acquired separately, and those acquired through business combinations;

(ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with NZ IFRS 5 and other disposals;

(iii) increases or decreases during the period resulting from revaluations and from impairment losses recognised or reversed directly in equity in accordance with NZ IAS 36;

(iv) impairment losses recognised in profit or loss during the period in accordance with NZ IAS 36;

(v) impairment losses reversed in profit or loss during the period in accordance with NZ IAS 36;

(vi) any amortisation recognised during the period;

(vii) net exchange differences arising on the translation of the financial statements into the presentation currency, and on the translation of a foreign operation into the presentation currency; and

(viii) other changes in the carrying amount during the period.

NZ IAS 38.122 An entity shall also disclose:

(a) for an intangible asset assessed as having an indefinite useful life, the carrying amount of that asset and the reasons supporting the assessment of an indefinite useful life. In giving these reasons, disclose the factor(s) that played a significant role in determining that the asset has an indefinite useful life;

(b) a description, the carrying amount and remaining amortisation period of any individual intangible asset that is material to the financial statements;

(c) for intangible assets acquired by way of a government grant and initially recognised at fair value (see [NZ IAS 38] paragraph 44):

(i) the fair value initially recognised for these assets;

(ii) their carrying amount; and

(iii) whether they are measured after recognition under the cost model or the revaluation model;

(d) the existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities; and

(e) the amount of contractual commitments for the acquisition of intangible assets.

Impairment

NZ IAS 38.120 A entity discloses information on impaired intangible assets in accordance with NZ IAS 36 in addition to the information required by [NZ IAS 38] paragraph 118(e)(iii)-(v).

Changes in accounting estimates

NZ IAS 38.121 NZ IAS 8 requires an entity to disclose the nature and amount of a change in an accounting estimate that has a material effect in the current period or is expected to have a material effect in subsequent periods.

- Such disclosure may arise from changes in:
- (a) the assessment of an intangible's useful life;
 - (b) the amortisation method; or
 - (c) residual values.



Revaluation

- NZ IAS 38.124 If intangible assets are accounted for at revalued amounts, an entity shall disclose the following:
- (a) by class of intangible assets:
 - (i) the effective date of the revaluation;
 - (ii) the carrying amount of revalued intangible assets; and
 - (iii) the carrying amount that would have been recognised had the revalued class of intangible assets been measured after recognition using the cost model in [NZ IAS 38] paragraph 74;
 - (b) the amount of the revaluation surplus that relates to intangible assets at the beginning and end of the period, indicating the changes during the period and any restrictions on the distribution of the balance to shareholders; and
 - (c) the methods and significant assumptions applied in estimating the assets' fair values.



- NZ IAS 38.124.1 **Public benefit entities**
Public benefit entities are not required to comply with the requirement in [NZ IAS 38] paragraph 124(a)(iii) to disclose, in respect of intangible assets accounted for at revalued amounts, the carrying amount that would have been recognised had the revalued class of intangible assets been measured after recognition using the cost model in [NZ IAS 38] paragraph 74.



Research and development expenditure

- NZ IAS 38.126 An entity shall disclose the aggregate amount of research and development expenditure recognised as an expense during the period.



Goodwill

- NZ IFRS 3.74 An entity shall disclose information that enables users of its financial statements to evaluate changes in the carrying amount of goodwill during the period, including a reconciliation of the carrying amount of goodwill at the beginning and end of the period.
- NZ IFRS 3.75 To give effect to the principle in [NZ IFRS 3] paragraph 74, the entity shall disclose a reconciliation of the carrying amount of goodwill at the beginning and end of the period, showing separately:
- (a) the gross amount and accumulated impairment losses at the beginning of the period;
 - (b) additional goodwill recognised during the period except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with NZ IFRS 5;
 - (c) adjustments resulting from the subsequent recognition of deferred tax assets during the period in accordance with [NZ IFRS 3] paragraph 65;
 - (d) goodwill included in a disposal group classified as held for sale in accordance with NZ IFRS 5 and goodwill derecognised during the period without having previously been included in a disposal group classified as held for sale;
 - (e) impairment losses recognised during the period in accordance with NZ IAS 36;
 - (f) net exchange differences arising during the period in accordance with NZ IAS 21;
 - (g) any other changes in the carrying amount during the period; and
 - (h) the gross amount and accumulated impairment losses at the end of the period.
- NZ IFRS 3.76 The entity discloses information about the recoverable amount and impairment of goodwill in accordance with NZ IAS 36 in addition to information required to be disclosed by [NZ IFRS 3] paragraph 75(e).
- NZ IFRS 3.77 If in any situation the information required to be disclosed by this Standard [NZ IFRS 3] does not satisfy the objectives set out in [NZ IFRS 3] paragraphs 66, 72 and 74, the entity shall disclose such additional information as is necessary to meet those objectives.



Other information

- NZ IAS 38.128 An entity is *encouraged, but not required*, to disclose the following information:

- (a) a description of any fully amortised intangible asset that is still in use; and
- (b) a brief description of significant intangible assets controlled by the entity but not recognised as assets because they did not meet the recognition criteria in this Standard [NZ IAS 38].

2.4 Investment property

- NZ IAS 40. Entities which qualify for differential reporting concessions in accordance with the *Framework for Differential Reporting for Entities Applying the New Zealand Equivalents to International Financial Reporting Standards Reporting Regime* (2005) may account for investment properties in accordance with:
- NZ 4.1
- (a) NZ IAS 40. Under NZ IAS 40 an entity is required, after initial recognition, to measure investment property at its fair value at the balance sheet date (paragraphs 33 and 38); or
- (b) the cost model in NZ IAS 16.

When an entity elects to use the cost model in NZ IAS 16 to account for investment properties the following NZ IAS 40 disclosures are relevant:

- paragraph 75(a), (c), (f), (g), and (h);
- paragraph 76, as modified by paragraph 78;
- paragraph 78; and
- paragraph 79.

[This guidance does not form part of NZ IAS 40. It is provided here to assist not-for-profit entities that elect to account for investment properties using the cost model to identify the disclosures required by NZ IAS 40.]

General

- NZ IAS 40.75 An entity shall disclose:
- (a) whether it applies the fair value model or [in exceptional cases] the cost model.
- (b) if it applies the fair value model, whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property.
- (c) when the classification of property is difficult (see [NZ IAS 40] paragraph 14), the criteria developed to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business.
- (d) the methods and significant assumptions applied in determining the fair value of investment property, including a statement whether the determination of fair value was supported by market evidence or was more heavily based on other factors because of the nature of the property and lack of comparable market data.
- [If more heavily based on other factors, disclose those factors.]
- (e) the extent to which the fair value (as measured or disclosed) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and who has recent experience in the location and category of the investment property being valued. If there has been no such valuation, that fact shall be disclosed.
- (f) the amounts recognised in profit or loss for:
- (i) rental income from investment property;
- (ii) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; and
- (iii) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.
- (iv) [NA in New Zealand]
- (g) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.
- (h) contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.
- NZ IAS 40. An entity shall disclose in respect of each valuer employed:
- NZ75.1
- (a) the name of the valuer;
- (b) the total fair value of property valued by that valuer, and
- (c) the date(s) of such valuations.

Fair value model

NZ IAS 40.76	In addition to disclosures required by [NZ IAS 40] paragraph 75, an entity that applies the fair value model in [NZ IAS 40] paragraphs 33-35 shall disclose a reconciliation between the carrying amounts of investment property at the beginning and end of the period showing the following:	
	(a) additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of an asset [ie capitalised];	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) additions resulting from acquisitions through business combinations;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with NZ IFRS 5 and other disposals;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) net gains or losses from fair value adjustments;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(e) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on the translation of a foreign operation into the presentation currency of the reporting entity;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(f) transfers to and from inventories and owner-occupied property; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(g) other changes.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 40.77	When a valuation obtained for investment property is adjusted significantly for the purpose of the financial statements, the entity shall disclose a reconciliation between the valuation obtained and the adjusted valuation included in the financial statements, showing separately the aggregate amount of any recognised lease obligations that have been added back and any other significant adjustments.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 40.78	In the exceptional cases referred to in [NZ IAS 40] paragraph 53, when an entity measures investment property using the cost model in NZ IAS 16, the reconciliation required by [NZ IAS 40] paragraph 76 shall disclose amounts relating to that investment property separately from amounts relating to other investment property.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 40.78	In addition, an entity shall disclose:	
	(a) a description of the investment property;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) an explanation of why fair value cannot be measured reliably;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) if possible, the range of estimates within which fair value is highly likely to lie; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) on disposal of investment property not carried at fair value:	
	(i) the fact that the entity has disposed of investment property not carried at fair value;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) the carrying amount of that investment property at the time of sale; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(iii) the amount of gain or loss recognised.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 40.79	In the exceptional cases described in [NZ IAS 40] paragraph 53, when an entity cannot determine the fair value of the investment property reliably and measures that investment property using the cost model in [NZ IAS 16] it shall also disclose:	
	(a) the depreciation methods used;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the useful lives or the depreciation rates used; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) NA	
	(e) NA	

2.5 Investments in associates and joint ventures**Associates**

NZ IAS 28.37	The following disclosures shall be made:	
	(a) the fair value of investments in associates for which there are published price quotations;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) summarised financial information of associates, including the aggregated amounts of assets, liabilities, revenues and profit or loss;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the reasons why the presumption that an investor does not have significant influence is overcome if the investor holds, directly or indirectly through subsidiaries, less than 20 per cent of the voting or potential voting power of the investee but concludes that it has significant influence;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	(d) the reasons why the presumption that an investor has significant influence is overcome if the investor holds, directly or indirectly through subsidiaries, 20 per cent or more the voting or potential voting power of the investee but concludes that it does not have significant influence;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(e) the reporting date of the financial statements of an associate, when such financial statements are used in applying the equity method and are as of a reporting date or for a period that is different from that of the investor, and the reason for using a different reporting date or different period;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(f) the nature and extent of any significant restrictions (e.g., resulting from borrowing arrangements or regulatory requirements) on the ability of associates to transfer funds to the investor in the form of cash dividends or repayment of loans or advances;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(g) the unrecognised share of net losses of an associate, both for the period and cumulatively, if an investor has discontinued recognition of its share of losses of an associate;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(h) the fact that an associate is not accounted using the equity method in accordance with [NZ IAS 28] paragraph 13; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(i) summarised financial information of associates, either individually or in groups that are not accounted for using the equity method, including the amounts of total assets, total liabilities, revenues and profit or loss.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 28. NZ37.1	Where the equity method is applied to investments in associates, the following information must be disclosed on an aggregate basis:	
	(a) the movements in the carrying amount of investments in associates, separately identifying the carrying amount as at the beginning and end of the period, the amounts of new investments, disposals, share of total recognised revenues and expenses, dividends, and other movements, and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the amount of goodwill in the carrying amount of investments in associates at the beginning and end of the period.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 28.38	Investments in associates accounted using the equity method shall be classified as non-current assets.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 28.38	The investor's share of the profit or loss of such associates, and the carrying amount of those investments, shall be separately disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 28.38	The investor's share of any discontinued operations of such associates shall also be separately disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 28.39	The investor's share of changes recognised directly in the associate's equity shall be recognised directly in equity by the investor and shall be disclosed in the statement of changes in equity as required by NZ IAS 1.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 28.40	In accordance with NZ IAS 37, the investor shall disclose:	
	(a) its share of the contingent liabilities of an associate incurred jointly with other investors; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) those contingent liabilities that arise because the investor is severally liable for all or part of the liabilities of the associate.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Investor's separate financial statements		
NZ IAS 27.42	When [words omitted] an investor in an associate prepares separate financial statements, those separate financial statements shall disclose:	
	(a) the fact that the statements are separate financial statements and the reasons why those statements are prepared if not required by law;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including the name;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	country of incorporation or residence;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	proportion of ownership interest; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	if different, proportion of voting power held; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) a description of the method used to account for the investments listed under [NZ IAS 27] paragraph 42(b).	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 24.3	This Standard [NZ IAS 24] requires the disclosure of related party transactions and outstanding balances in both consolidated financial statements and in the separate financial statements of a parent, venturer or investor presented in accordance with NZ IAS 27 <i>Consolidated and Separate Financial Statements</i> .	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Joint ventures

NZ IAS 31.54 A venturer shall disclose the aggregate amount of the following contingent liabilities, unless the probability of loss is remote, separately from the amount of other contingent liabilities:

- (a) any contingent liabilities that the venturer has incurred in relation to interests in joint ventures and its share in each of the contingent liabilities that have been incurred jointly with other venturers;
- (b) its share of the contingent liabilities of the joint ventures themselves for which it is contingently liable; and
- (c) those contingent liabilities that arise because the venturer is contingently liable for the liabilities of the other venturers of a joint venture.



NZ IAS 31.55 A venturer shall disclose the aggregate amount of the following commitments in respect of its interests in joint ventures separately from other commitments:

- (a) any capital commitments of the venturer in relation to its interests in joint ventures and its share in the capital commitments that have been incurred jointly with other venturers; and
- (b) its share of the capital commitments of the joint ventures themselves.



NZ IAS 31.56 A venturer shall disclose:

- a listing and description of interests in significant joint ventures; and
- the proportion of ownership interest held in jointly controlled entities.



A venturer that recognises its interests in jointly controlled entities using the line-by-line reporting format for proportionate consolidation or the equity method shall disclose the aggregate amounts of each of current assets, non-current assets, current liabilities, non-current liabilities, income and expenses related to its interests in joint ventures.



NZ IAS 31.57 A venturer shall disclose the method it uses to recognise its interests in jointly controlled entities.

**Venturer's separate financial statements**

NZ IAS 27.42 When a parent (other than a parent covered by [NZ IAS 27] paragraph 41), venturer with an interest in a jointly controlled entity or an investor in an associate prepares separate financial statements, those separate financial statements shall disclose:

- (a) the fact that the statements are separate financial statements and the reasons why those statements are prepared if not required by law;
- (b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including the name, country of incorporation or residence, proportion of ownership interest and if different, proportion of voting power held; and
- (c) a description of the method used to account for the investments listed under [NZ IAS 27] paragraph 42(b).



NZ IAS 24.3 This Standard [NZ IAS 24] requires the disclosure of related party transactions and outstanding balances in both consolidated financial statements and in the separate financial statements of a parent, venturer or investor presented in accordance with NZ IAS 27 *Consolidated and Separate Financial Statements*.

**2.6 Financial instruments**

NZ IFRS 7.7 An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance.



NZ IFRS 7.8 The carrying amounts of each of the following categories, as defined in NZ IAS 39, shall be disclosed either on the face of the balance sheet or in the notes:

- (a) financial assets at fair value through profit or loss, showing separately
 - (i) those designated as such upon initial recognition and
 - (ii) those classified as held for trading in accordance with NZ IAS 39;



	(b) held-to-maturity investments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) loans and receivables;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) available-for-sale financial assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) financial liabilities at fair value through profit or loss, showing separately (i) those designated as such upon initial recognition and (ii) those classified as held for trading in accordance with NZ IAS 39; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) financial liabilities measured at amortised cost.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 7.9	If the entity has designated a loan or receivable (or group of loans or receivables) as at fair value through profit or loss, it shall disclose:			
	(a) the maximum exposure to credit risk (see paragraph 36(a)) of the loan or receivable (or group of loans or receivables) at the reporting date.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) the amount by which any related credit derivatives or similar instruments mitigate that maximum exposure to credit risk.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the amount of change, during the period and cumulatively, in the fair value of the loan or receivable (or group of loans or receivables) that is attributable to changes in the credit risk of the financial asset determined either:			
	(i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) using an alternative method the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the asset.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Changes in market conditions that give rise to market risk include changes in an observed (benchmark) interest rate, commodity price, foreign exchange rate or index of prices or rates.			
	(d) the amount of the change in the fair value of any related credit derivatives or similar instruments that has occurred during the period and cumulatively since the loan or receivable was designated.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 7.10	If the entity has designated a financial liability as at fair value through profit or loss in accordance with paragraph 9 of NZ IAS 39, it shall disclose:			
	(a) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability determined either:			
	(i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk (see Appendix B, paragraph B4); or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) using an alternative method the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the liability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Changes in market conditions that give rise to market risk include changes in a benchmark interest rate, the price of another entity's financial instrument, a commodity price, a foreign exchange rate or an index of prices or rates. For contracts that include a unit-linking feature, changes in market conditions include changes in the performance of the related internal or external investment fund.			
	(b) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 7.11	The entity shall disclose:			
	(a) the methods used to comply with the requirements in paragraphs 9(c) and 10(a).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) if the entity believes that the disclosure it has given to comply with the requirements in paragraph 9(c) or 10(a) does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in its credit risk, the reasons for reaching this conclusion and the factors it believes are relevant.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 7.12	If the entity has reclassified a financial asset as one measured:			
	(a) at cost or amortised cost, rather than at fair value; or			
	(b) at fair value, rather than at cost or amortised cost, it shall disclose the amount reclassified into and out of each category and the reason for that reclassification (see paragraphs 51-54 of NZ IAS 39).			
	It shall disclose the amount reclassified into and out of each category and the reason for that classification (see paragraphs 51-54 of NZ IAS 39).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 7.13	An entity may have transferred financial assets in such a way that part or all of the financial assets do not qualify for derecognition (see paragraphs 15-37 of NZ IAS 39). The entity shall disclose for each class of			

	such financial assets:	
	(a) the nature of the assets;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the nature of the risks and rewards of ownership to which the entity remains exposed;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) when the entity continues to recognise all of the assets, the carrying amounts of the assets and of the associated liabilities; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) when the entity continues to recognise the assets to the extent of its continuing involvement, the total carrying amount of the original assets, the amount of the assets that the entity continues to recognise, and the carrying amount of the associated liabilities.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.14	An entity shall disclose:	
	(a) the carrying amount of financial assets it has pledged as collateral for liabilities or contingent liabilities, including amounts that have been reclassified in accordance with paragraph 37(a) of NZ IAS 39; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the terms and conditions relating to its pledge.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.15	When an entity holds collateral (of financial or non-financial assets) and is permitted to sell or repledge the collateral in the absence of default by the owner of the collateral, it shall disclose:	
	(a) the fair value of the collateral held;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the fair value of any such collateral sold or repledged, and whether the entity has an obligation to return it; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the terms and conditions associated with its use of the collateral.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.16	When financial assets are impaired by credit losses and the entity records the impairment in a separate account (e.g. an allowance account used to record individual impairments or a similar account used to record a collective impairment of assets) rather than directly reducing the carrying amount of the asset, it shall disclose a reconciliation of changes in that account during the period for each class of financial assets.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.17	If an entity has issued an instrument that contains both a liability and an equity component (see paragraph 28 of NZ IAS 32) and the instrument has multiple embedded derivatives whose values are interdependent (such as a callable convertible debt instrument), it shall disclose the existence of those features.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.18	For loans payable recognised at the reporting date, an entity shall disclose:	
	(a) details of any defaults during the period of principal, interest, sinking fund, or redemption terms of those loans payable;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the carrying amount of the loans payable in default at the reporting date; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.19	If, during the period, there were breaches of loan agreement terms other than those described in paragraph 18, an entity shall disclose the same information as required by paragraph 18 if those breaches permitted the lender to demand accelerated repayment (unless the breaches were remedied, or the terms of the loan were renegotiated, on or before the reporting date).	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.20	An entity shall disclose the following items of income, expense, gains or losses either on the face of the financial statements or in the notes:	
	(a) net gains or net losses on:	
	(i) financial assets or financial liabilities at fair value through profit or loss, showing separately those on financial assets or financial liabilities designated as such upon initial recognition, and those on financial assets or financial liabilities that are classified as held for trading in accordance with NZ IAS 39;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) available-for-sale financial assets, showing separately the amount of gain or loss recognised directly in equity during the period and the amount removed from equity and recognised in profit or loss for the period;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(iii) held-to-maturity investments;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(iv) loans and receivables; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(v) financial liabilities measured at amortised cost;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	(b) total interest income and total interest expense (calculated using the effective interest method) for financial assets or financial liabilities that are not at fair value through profit or loss;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) fee income and expense (other than amounts included in determining the effective interest rate) arising from:	
	(i) financial assets or financial liabilities that are not at fair value through profit or loss; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans, and other institutions;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) interest income on impaired financial assets accrued in accordance with paragraph AG93 of NZ IAS 39; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(e) the amount of any impairment loss for each class of financial asset.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.21	In accordance with paragraph 108 of NZ IAS 1 Presentation of Financial Statements, an entity discloses, in the summary of significant accounting policies, the measurement basis (or bases) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.22	An entity shall disclose the following separately for each type of hedge described in NZ IAS 39 (i.e. fair value hedges, cash flow hedges, and hedges of net investments in foreign operations):	
	(a) a description of each type of hedge;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) a description of the financial instruments designated as hedging instruments and their fair values at the reporting date; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the nature of the risks being hedged.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.23	For cash flow hedges, an entity shall disclose:	
	(a) the periods when the cash flows are expected to occur and when they are expected to affect profit or loss;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the amount that was recognised in equity during the period;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) the amount that was removed from equity and included in profit or loss for the period, showing the amount included in each line item in the income statement; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(e) the amount that was removed from equity during the period and included in the initial cost or other carrying amount of a non-financial asset or non-financial liability whose acquisition or incurrence was a hedged highly probable forecast transaction.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.24	An entity shall disclose separately:	
	(a) in fair value hedges, gains or losses:	
	(i) on the hedging instrument; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) on the hedged item attributable to the hedged risk.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the ineffectiveness recognised in profit or loss that arises from cash flow hedges; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the ineffectiveness recognised in profit or loss that arises from hedges of net investments in foreign operations.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.25	Except as set out in paragraph 29, for each class of financial assets and financial liabilities (see paragraph 6), an entity shall disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.26	In disclosing fair values, an entity shall group financial assets and financial liabilities into classes, but shall offset them only to the extent that their carrying amounts are offset in the balance sheet.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.27	An entity shall disclose:	
	(a) the methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) whether fair values are determined, in whole or in part, directly by reference to published price	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	quotations in an active market or are estimated using a valuation technique (see paragraphs AG71-AG79 of NZ IAS 39).	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) whether the fair values recognised or disclosed in the financial statements are determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument (i.e. without modification or repackaging) and not based on available observable market data. For fair values that are recognised in the financial statements, if changing one or more of those assumptions to reasonably possible alternative assumptions would change fair value significantly, the entity shall state this fact and disclose the effect of those changes. For this purpose, significance shall be judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognised in equity, total equity.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) if (c) applies, the total amount of the change in fair value estimated using such a valuation technique that was recognised in profit or loss during the period.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.28	If the market for a financial instrument is not active, an entity establishes its fair value using a valuation technique (see paragraphs AG74-AG79 of NZ IAS 39). Nevertheless, the best evidence of fair value at initial recognition is the transaction price (i.e. the fair value of the consideration given or received), unless conditions described in paragraph AG76 of NZ IAS 39 are met. It follows that there could be a difference between the fair value at initial recognition and the amount that would be determined at that date using the valuation technique. If such a difference exists, an entity shall disclose, by class of financial instrument: <ul style="list-style-type: none"> (a) its accounting policy for recognising that difference in profit or loss to reflect a change in factors (including time) that market participants would consider in setting a price (see paragraph AG76A of NZ IAS 39); and (b) the aggregate difference yet to be recognised in profit or loss at the beginning and end of the period and a reconciliation of changes in the balance of this difference. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.29	Disclosures of fair value are not required: <ul style="list-style-type: none"> (a) when the carrying amount is a reasonable approximation of fair value, for example, for financial instruments such as short-term trade receivables and payables; (b) for an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, that is measured at cost in accordance with NZ IAS 39 because its fair value cannot be measured reliably; or (c) for a contract containing a discretionary participation feature (as described in NZ IFRS 4) if the fair value of that feature cannot be measured reliably. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.30	In the cases described in paragraph 29(b) and (c), an entity shall disclose information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those financial assets or financial liabilities and their fair value, including: <ul style="list-style-type: none"> (a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably; (b) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably; (c) information about the market for the instruments; (d) information about whether and how the entity intends to dispose of the financial instruments; and (e) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.31	An entity shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the reporting date.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.33	For each type of risk arising from financial instruments, an entity shall disclose: <ul style="list-style-type: none"> (a) the exposures to risk and how they arise; (b) its objectives, policies and processes for managing the risk and the methods used to measure the risk; and (c) any changes in (a) or (b) from the previous period. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

NZ IFRS 7.34	<p>For each type of risk arising from financial instruments, an entity shall disclose:</p> <p>(a) summary quantitative data about its exposure to that risk at the reporting date. This disclosure shall be based on the information provided internally to key management personnel of the entity (as defined in NZ IAS 24 Related Party Disclosures), for example the entity's board of directors or chief executive officer.</p> <p>(b) the disclosures required by paragraphs 36-42, to the extent not provided in (a), unless the risk is not material (see paragraphs 29-31 of NZ IAS 1 for a discussion of materiality).</p> <p>(c) concentrations of risk if not apparent from (a) and (b).</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.35	<p>If the quantitative data disclosed as at the reporting date are unrepresentative of an entity's exposure to risk during the period, an entity shall provide further information that is representative.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.36	<p>An entity shall disclose by class of financial instrument:</p> <p>(a) the amount that best represents its maximum exposure to credit risk at the reporting date without taking account of any collateral held or other credit enhancements (e.g. netting agreements that do not qualify for offset in accordance with NZ IAS 32);</p> <p>(b) in respect of the amount disclosed in (a), a description of collateral held as security and other credit enhancements;</p> <p>(c) information about the credit quality of financial assets that are neither past due nor impaired; and</p> <p>(d) the carrying amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.37	<p>An entity shall disclose by class of financial asset:</p> <p>(a) an analysis of the age of financial assets that are past due as at the reporting date but not impaired;</p> <p>(b) an analysis of financial assets that are individually determined to be impaired as at the reporting date, including the factors the entity considered in determining that they are impaired; and</p> <p>(c) for the amounts disclosed in (a) and (b), a description of collateral held by the entity as security and other credit enhancements and, unless impracticable, an estimate of their fair value.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.38	<p>When an entity obtains financial or non-financial assets during the period by taking possession of collateral it holds as security or calling on other credit enhancements (e.g. guarantees), and such assets meet the recognition criteria in other Standards, an entity shall disclose:</p> <p>(a) the nature and carrying amount of the assets obtained; and</p> <p>(b) when the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.39	<p>An entity shall disclose:</p> <p>(a) a maturity analysis for financial liabilities that shows the remaining contractual maturities; and</p> <p>(b) a description of how it manages the liquidity risk inherent in (a).</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.40	<p>Unless an entity complies with paragraph 41, it shall disclose:</p> <p>(a) a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date;</p> <p>(b) the methods and assumptions used in preparing the sensitivity analysis; and</p> <p>(c) changes from the previous period in the methods and assumptions used, and the reasons for such changes.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 7.41	<p>If an entity prepares a sensitivity analysis, such as value-at-risk, that reflects interdependencies between risk variables (e.g. interest rates and exchange rates) and uses it to manage financial risks, it may use that sensitivity analysis in place of the analysis specified in paragraph 40. The entity shall also disclose:</p> <p>(a) an explanation of the method used in preparing such a sensitivity analysis, and of the main parameters and assumptions underlying the data provided; and</p> <p>(b) an explanation of the objective of the method used and of limitations that may result in the information not fully reflecting the fair value of the assets and liabilities involved.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

NZ IFRS 7.42	When the sensitivity analyses disclosed in accordance with paragraph NZ IAS 40 or NZ IAS 41 are unrepresentative of a risk inherent in a financial instrument (for example because the year-end exposure does not reflect the exposure during the year), the entity shall disclose that fact and the reason it believes the sensitivity analyses are unrepresentative.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasury shares				
NZ IAS 32.34	The amount of treasury shares held is disclosed separately either on the face of the balance sheet or in the notes, in accordance with NZ IAS 1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 32.34	An entity provides disclosure in accordance with NZ IAS 24 if the entity reacquires its own equity instruments from related parties.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Transfers between financial liabilities and equity				
IFRIC 2.13	When a change in prohibition against redemption of a financial instrument leads to a transfer between financial liabilities and equity, the entity shall disclose separately the amount, timing and reason for the transfer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 32.39	The amount of transaction costs accounted for as a deduction from equity in the period is disclosed separately under NZ IAS 1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 32.39	The related amount of income taxes recognised directly in equity is included in the aggregate amount of current and deferred income tax credited or charged to equity that is disclosed under NZ IAS 12 <i>Income Taxes</i> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 32.40	Dividends classified as an expense may be presented in the income statement either with interest on other liabilities or as a separate item.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other disclosures				
NZ IAS 32.40	In some circumstances, because of the differences between interest and dividends with respect to matters such as tax deductibility, it is desirable to disclose them separately in the income statement. Disclosures of the tax effects are made in accordance with NZ IAS 12.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 32.41	Gains and losses related to changes in the carrying amount of a financial liability are recognised as income or expense in profit or loss even when they relate to an instrument that includes a right to the residual interest in the assets of the entity in exchange for cash or another financial asset (see paragraph 18(b)) [NZ IAS 32]. Under NZ IAS 1 the entity presents any gain or loss arising from remeasurement of an instrument separately on the face of the income statement when it is relevant in explaining the entity's performance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Transitional provisions				
NZ IAS 39.105	When this standard [NZ IAS 39] is first applied, an entity is permitted to designate a previously recognised financial asset as available for sale. For any financial asset the entity shall recognise all cumulative changes in fair value as a separate component of equity until subsequent derecognition on impairment, when the entity shall transfer that cumulative gain or loss to profit or loss. The entity shall also: <ul style="list-style-type: none"> (a) restate the financial asset using the new designation in the comparative financial statements; and (b) disclose the fair value of the financial assets at the date of designation and their classification and carrying amount in the previous financial statements. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 39.105B	An entity that first applies paragraphs 11A, 48A, AG4B-AG4K, AG33A and AG33B and the 2005 amendments in paragraphs 9, 12, and 13 in its annual period beginning before 1 January 2006 and elects to comply with NZ IFRS 1, for an annual accounting period beginning on or after 1 January 2005 and before 1 January 2007: <ul style="list-style-type: none"> (a) shall disclose the fair value of any financial assets or financial liabilities designated in accordance with subparagraph (a) at the date of designation and their classification and carrying amount in the previous financial statements. (b) shall disclose the fair value of any financial assets or financial liabilities de-designated in accordance with subparagraph (c) at the date of de-designation and their new classification. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2.7 Inventories

NZ IAS 2.36	The financial statements shall disclose:	
	(a) the accounting policies adopted in measuring inventories, including the cost formula used;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 2.NZ5.2	(b) the total carrying amount of inventories and the carrying amount in classifications appropriate to the entity;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the carrying amount of inventories carried at fair value less costs to sell;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) the amount of inventories recognised as an expense during the period;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(e) the amount of any write-down of inventories recognised as an expense in the period in accordance with [NZ IAS 2] paragraph 34;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(f) the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period in accordance with [NZ IAS 2] paragraph 34;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(g) the circumstances or events that led to the reversal of a write-down of inventories in accordance with [NZ IAS 2] paragraph 34; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(h) the carrying amount of inventories pledged as security for liabilities.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 2.NZ36.1	In respect of public benefit entities, the financial report shall disclose:	
	(a) the carrying amount of inventories held for distribution carried at current replacement cost;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the amount of any write-down of inventories held for distribution recognised as an expense in the period in accordance with [NZ IAS 2] paragraph NZ 34.1;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories held for distribution recognised as expense in the period in accordance with [NZ IAS 2] paragraph NZ 34.1;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) the circumstances or events that led to the reversal of a write-down of inventories held for distribution in accordance with [NZ IAS 2] paragraph NZ 34.1.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Paragraphs 10 to 27 of NZ IAS 2 apply to both inventories (as defined in paragraph 6) and inventories held for distribution (as defined in paragraph NZ 6.1).	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 2.39	[When an entity presents an analysis of expenses using classification based on the nature of expenses in the income statement] the entity discloses the costs recognised as an expense for raw materials and consumables, labour costs and other costs together with the amount of the net change in inventories for the period.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

2.8 Biological assets

NZ IAS 41. NZ 4.1	Entities which qualify for differential reporting concessions in accordance with the <i>Framework for Differential Reporting for Entities Applying the New Zealand Equivalents to International Financial Reporting Standards Reporting Regime</i> (2005) may account for investment properties in accordance with:	
	(a) paragraph 12 which requires that biological assets be measured at fair value as at each reporting date. Qualifying entities are permitted to measure each class of biological assets at fair value in accordance with paragraph 12 or at cost in accordance with paragraph 30. Qualifying entities with livestock are permitted to use national average market values issued by the Inland Revenue Department as a proxy for the fair value of a class of livestock, provided that such values are applied consistently to a class of livestock. Qualifying entities with livestock are permitted to use national standard costs issued by the Inland Revenue Department as a proxy for the cost of a class of livestock, provided that such costs are applied consistently to a class of livestock. This concession applies even when the fair value of biological assets is reliably measurable; or	
	(b) paragraph 13 which requires that agricultural produce harvested from an entity's biological assets be measured at its fair value less estimated point-of-sale costs at the point of harvest. Qualifying entities are permitted to measure each class of agricultural produce at fair value in accordance with paragraph 13 or at cost. This concession applies even when the fair value of agricultural produce is reliably measurable.	
	A number of the disclosures in NZ IAS 41 are applicable only to entities applying the fair value model to measure biological assets or agricultural produce. For example, qualifying entities using the cost model to measure biological assets or agricultural produce are not required to comply with:	
	(a) paragraph 40;	
	(b) paragraph 47;	

- (c) paragraph 48;
- (d) paragraph 51; and
- (e) paragraph 56.

[This guidance does not form part of NZ IAS 41. It is provided here to assist not-for-profit entities that elect to use the cost model to measure biological assets or agricultural produce to identify the disclosures required by NZ IAS 41.]

General

NZ IAS 41.40	An entity shall disclose the aggregate gain or loss arising during the current period on initial recognition of biological assets and agricultural produce and from the change in fair value less estimated point-of-sale costs of biological assets.	□ □ □
NZ IAS 41.41	An entity shall provide a description of each group of biological assets [as a narrative or quantified description].	□ □ □
NZ IAS 41.43	An entity is encouraged [<i>but not required</i>], to provide a quantified description of each group of biological assets, distinguishing between consumable and bearer biological assets or between mature and immature biological assets, as appropriate. An entity discloses the basis for making any such distinctions.	□ □ □
NZ IAS 41.46	If not disclosed elsewhere in information published with the financial statements, an entity shall disclose: <ul style="list-style-type: none"> (a) the nature of its activities involving each group of biological assets; and (b) non-financial measures or estimates of the physical quantities of: <ul style="list-style-type: none"> (i) each group of the entity's biological assets at the end of the period; and (ii) output of agricultural produce during the period. 	□ □ □ □ □ □ □ □ □
NZ IAS 41.47	An entity shall disclose the methods and significant assumptions applied in determining the fair value of each group of agricultural produce at the point of harvest and each group of biological assets.	□ □ □
NZ IAS 41.48	An entity shall disclose the fair value less estimated point-of-sale costs of agricultural produce harvested during the period, determined at the point of harvest.	□ □ □
NZ IAS 41.49	An entity shall disclose: <ul style="list-style-type: none"> (a) the existence and carrying amounts of biological assets whose title is restricted, and the carrying amounts of biological assets pledged as security for liabilities; (b) the amount of commitments for the development or acquisition of biological assets; and (c) financial risk management strategies related to agricultural activity. 	□ □ □ □ □ □ □ □ □
NZ IAS 41.50	An entity shall present a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period. The reconciliation shall include: <ul style="list-style-type: none"> (a) the gain or loss arising from changes in fair value less estimated point-of-sale costs; (b) increases due to purchases; (c) decreases attributable to sales and biological assets classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with NZ IFRS 5; (d) decreases due to harvest; (e) increases resulting from business combinations; (f) net exchange differences arising on the translation of financial statements into a different presentation currency, and on the translation of a foreign operation into the presentation currency of the reporting entity; and (g) other changes. 	□ □
NZ IAS 41.51	An entity is encouraged, [<i>but not required</i>], to disclose, by group or otherwise, the amount of change in fair value less estimated point-of-sale costs due to physical changes and due to price changes.	□ □ □
NZ IAS 41.53	If an event occurs [due to climatic, disease and other natural risks] that gives rise to a material item of income and expense, the nature and amount of that item are disclosed in accordance with NZ IAS 1.	□ □ □

Fair value cannot be measured reliably

NZ IAS 41.54 If an entity measures biological assets at their cost less any accumulated depreciation and any accumulated impairment losses (see [NZ IAS 41] paragraph 30) at the end of the period, the entity shall disclose:

- (a) a description of the biological assets;
- (b) an explanation of why fair value cannot be measured reliably;
- (c) if possible, the range of estimates within which fair value is highly likely to lie;
- (d) the depreciation method used;
- (e) the useful lives or the depreciation rates used; and
- (f) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NZ IAS 41.55 If, during the current period, an entity measures biological assets at their cost less any accumulated depreciation and any accumulated impairment losses (see [NZ IAS 41] paragraph 30), an entity shall disclose any gain or loss recognised on disposal of such biological assets separately and the reconciliation required by [NZ IAS 41] paragraph 50 shall disclose amounts related to such biological assets separately.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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NZ IAS 41.55 In addition, the reconciliation required by [NZ IAS 41 paragraph 50] shall include the following amounts included in profit or loss related to those biological assets:

- (a) impairment losses;
- (b) reversals of impairment losses; and
- (c) depreciation.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NZ IAS 41.56 If the fair value of biological assets previously measured at their cost less any accumulated depreciation and any accumulated impairment losses becomes reliably measurable during the current period, an entity shall disclose for those biological assets:

- (a) a description of the biological assets;
- (b) an explanation of why fair value has become reliably measurable; and
- (c) the effect of the change.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Government grants

NZ IAS 41.57 An entity shall disclose the following related to agricultural activity covered by this Standard [NZ IAS 41]:

- (a) the nature and extent of government grants recognised in the financial statements;
- (b) unfulfilled conditions and other contingencies attaching to government grants; and
- (c) significant decreases expected in the level of government grants.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2.9 Impairment**General**

NZ IAS 36.126 An entity shall disclose the following for each class of assets:

- (a) the amount of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are included.
- (b) the amount of reversals of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are reversed.
- (c) the amount of impairment losses on revalued assets recognised directly in equity during the period.
- (d) the amount of reversals of impairment losses on revalued assets recognised directly in equity during the period.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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NZ IAS 36.127 A class of assets is a grouping of assets of similar nature and use in an entity's operations.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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NZ IAS 36.128 The information required in [NZ IAS 36] paragraph 126 may be presented with other information disclosed for the class of assets. For example, this information may be included in a reconciliation of the carrying amount of property, plant and equipment, at the beginning and end of the period, as required NZ IAS 16 *Property, Plant and Equipment* [paragraph 60(e)].

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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NZ IAS 36.133 If, in accordance with [NZ IAS 36] paragraph 84, any portion of the goodwill acquired in a business combination during the period has not been allocated to a cash-generating unit (group of units) at the reporting date, the amount of the unallocated goodwill shall be disclosed together with the reasons why that amount remains unallocated.



NZ IAS 36.132 An entity is *encouraged* to disclose assumptions used to determine the recoverable amount of assets (cash-generating units) during the period. However, [NZ IAS 36] paragraph 134 requires an entity to disclose information about the estimates used to measure the recoverable amount of a cash-generating unit when goodwill or an intangible asset with an indefinite useful life is included in the carrying amount of that unit.



Estimates used to measure recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives

NZ IAS 36.134 An entity shall disclose the information required by (a)-(f) for each cash-generating unit (group of units) for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit (group of units) is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives:

- (a) the carrying amount of goodwill allocated to the unit (group of units);
- (b) the carrying amount of intangible assets with indefinite useful lives allocated to the unit (group of units);
- (c) the basis on which the unit's (group of units') recoverable amount has been determined (ie value in use or fair value less costs to sell);
- (d) if the unit's (group of units') recoverable amount is based on value in use:
 - (i) a description of each key assumption on which management has based its cash flow projections for the period covered by the most recent budgets/forecasts. Key assumptions are those to which the unit's (group of units') recoverable amount is most sensitive;
 - (ii) a description of management's approach to determining the value(s) assigned to each key assumption, whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information;
 - (iii) the period over which management has projected cash flows based on financial budgets/forecasts approved by management and, when a period greater than five years is used for a cash-generating unit (group of units), an explanation of why that longer period is justified;
 - (iv) the growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts, and the justification for using any growth rate that exceeds the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market to which the unit (group of units) is dedicated;
 - (v) the discount rate(s) applied to the cash flow projections;
- (e) if the unit's (group of units') recoverable amount is based on fair value less costs to sell, the methodology used to determine fair value less costs to sell. If fair value less costs to sell is not determined using an observable market price for the unit (group of units), the following information shall also be disclosed:
 - (i) a description of each key assumption on which management has based its determination of fair value less costs to sell. Key assumptions are those to which the unit's (group of units') recoverable amount is most sensitive;
 - (ii) a description of management's approach to determining the value(s) assigned to each key assumption, whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information;
- (f) if a reasonably possible change in a key assumption on which management has based its determination of the unit's (group of units') recoverable amount would cause the unit's (group of units') carrying amount to exceed its recoverable amount:
 - (i) the amount by which the unit's (group of units') recoverable amount exceeds its carrying amount.
 - (ii) the value assigned to the key assumption;
 - (iii) the amount by which the value assigned to the key assumption must change, after incorporating any consequential effects of that change on the other variables used to measure recoverable

amount in order for the unit's (group of units') recoverable amount to be equal to its carrying amount.



NZ IAS 36.135 If some or all of the carrying amount of goodwill or intangible assets with indefinite useful lives is allocated across multiple cash-generating units (groups of units), and the amount so allocated to each unit (group of units) is not significant in comparison to the total carrying amount of goodwill or intangible assets with indefinite useful lives, that fact shall be disclosed, together with the aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to those units (groups of units). In addition, if the recoverable amounts of any of those units (groups of units) are based on the same key assumption(s) and the aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to them is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives, an entity shall disclose that fact, together with:

- (a) the aggregate carrying amount of goodwill allocated to those units (groups of units).
- (b) the aggregate carrying amount of intangible assets with indefinite useful lives allocated to those units (groups of units);
- (c) a description of the key assumption(s);
- (d) a description of management's approach to determining the value(s) assigned to the key assumption(s), whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information;
- (e) if a reasonably possible change in the key assumption(s) would cause the aggregate of the units' (groups of units') carrying amounts to exceed the aggregate of their recoverable amounts:
 - (i) the amount by which the aggregate of the units' (groups of units') recoverable amounts exceeds the aggregate of their carrying amounts;
 - (ii) the value(s) assigned to the key assumption(s); and
 - (iii) the amount by which the value(s) assigned to the key assumption(s) must change, after incorporating any consequential effects of the change on the other variables used to measure recoverable amount, in order for the aggregate of the units' (groups of units') recoverable amounts to be equal to the aggregate of their carrying amounts.



NZ IAS 36.137 Illustrative Example 9 [in NZ IAS 36] illustrates the disclosures required by [NZ IAS 36] paragraphs 134 and 135.



NZ IAS 36.136 The most recent detailed calculation made in a preceding period of the recoverable amount of a cash-generating unit (group of units) may, in accordance with [NZ IAS 36] paragraph 24 or 99, be carried forward and used in the impairment test for that unit (group of units) in the current period provided specified criteria are met. When this is the case, the information for that unit (group of units) that is incorporated into the disclosures required by [NZ IAS 36] paragraphs 134 and 135 relate to the carried forward calculation of recoverable amount.



NZ IAS 36. NZ140.1 This Standard becomes operative in respect of assets whose future economic benefits are not directly related to their ability to generate net cash inflows, and which are held by public benefit entities that prepare financial statements that cover annual accounting periods beginning on or after 1 January 2007. Public benefit entities that elect to adopt NZ IFRS 1 First-time Adoption of New Zealand Equivalents to International Financial Reporting standards for annual reporting periods beginning between 1 January 2006 and 31 December 2006 are required to apply this Standard to all assets, including those assets whose future economic benefits are not directly related to their ability to generate net cash inflows. Public benefit entities which elect to adopt NZ IFRS 1 for annual accounting periods beginning between 1 January 2005 and 31 December 2005 are not required to apply this Standard in respect of assets whose future economic benefits are not directly related to their ability to generate net cash inflows. Early application of this Standard to such assets is encouraged. Public benefit entities that elect to apply this Standard to assets whose future economic benefits are not directly related to their ability to generate net cash inflows for annual accounting periods beginning between 1 January 2005 and 31 December 2005 shall disclose that fact.



2.10 Provisions

NZ IAS 37.84	<p>For each class of provision, an entity shall disclose:</p> <ul style="list-style-type: none"> (a) the carrying amount at the beginning and end of the period; (b) additional provisions made in the period, including increases to existing provisions; (c) amounts used (ie incurred and charged against the provision) during the period; (d) unused amounts reversed during the period; and (e) the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate. <p>Comparative information is not required.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 37.85	<p>An entity shall disclose the following for each class of provision:</p> <ul style="list-style-type: none"> (a) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits; (b) an indication of the uncertainties about the amount or timing of those outflows. Where necessary to provide adequate information, an entity shall disclose the major assumptions made concerning future events, as addressed in [NZ IAS 37] paragraph 48; and (c) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 37.75	<p>If an entity starts to implement a restructuring plan, or announces its main features to those affected, only after the balance sheet date, disclosure is required under NZ IAS 10 <i>Events after the Balance Sheet Date</i>, if the restructuring is material and non-disclosure could influence the economic decisions of users taken on the basis of the financial statements.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 37.9	<p>This Standard [NZ IAS 37] applies to provisions for restructurings (including discontinued operations). When a restructuring meets the definition of a discontinued operation, additional disclosures may be required by NZ IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 37.92	<p>In extremely rare cases, disclosure of some or all of the information required by NZ IAS 37.84-89 can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision. In such cases, an entity need not disclose the information, but discloses the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds</p>		
NZ IFRIC 5.8	<p>The contributor shall determine whether it has control, joint control or significant influence over the fund by reference to NZ IAS 27, NZ IAS 28, NZ IAS 31 and NZ SIC-12. If it does, the contributor shall account for its interest in the fund in accordance with those Standards.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRIC 5.9	<p>If a contributor does not have control, joint control or significant influence over the fund, the contributor shall recognise the right to receive reimbursement from the fund as a reimbursement in accordance with NZ IAS 37. This reimbursement shall be measured at the lower of:</p> <ul style="list-style-type: none"> (a) the amount of the decommissioning obligation recognised; and (b) the contributor's share of the fair value of the net assets of the fund attributable to contributors. <p>Changes in the carrying value of the right to receive reimbursement other than contributions to and payments from the fund shall be recognised as a profit or loss in the period in which these changes occur.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRIC 5.10	<p>When a contributor has an obligation to make potential additional contributions, for example, in the event of the bankruptcy of another contributor or if the value of the investment assets held by the fund decreases to an extent that they are insufficient to fulfil the fund's reimbursement obligations, this obligation is a contingent liability that is within the scope of NZ IAS 37. The contributor shall recognise a liability only if it is probable that additional contributions will be made.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRIC 5.11	<p>A contributor shall disclose the nature of its interest in a fund and any restrictions on access to the assets in the fund.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

NZ IFRIC 5.12 When a contributor has an obligation to make potential additional contributions that is not recognised as a liability (see [NZ IFRIC 5] paragraph 10), it shall make the disclosures required by paragraph 86 of NZ IAS 37.



NZ IFRIC 5.13 When a contributor accounts for its interest in the fund in accordance with [NZ IFRIC 5] paragraph 9, it shall make the disclosures required by paragraph 85(c) of NZ IAS 37.



2.11 Income tax

NZ IAS 12. NZ4.1. Entities which qualify for differential reporting concessions in accordance with the *Framework for Differential Reporting for Entities Applying the New Zealand Equivalents to International Financial Reporting Standards Reporting Regime* (2005) are not required to account for income tax in accordance with NZ IAS 12. A qualifying entity may elect to account for income tax in accordance with NZ IAS 12 or it may use the taxes payable method. Under the taxes payable method, income tax expense in respect of the current period is equal to the income tax payable for the same period. The income tax effects of temporary differences under NZ IAS 12 are not recognised but may be disclosed in the notes. Qualifying entities electing to account for income taxes under the income taxes payable method are not required to comply with the disclosure requirements in NZ IAS 12 insofar as they relate to disclosure of deferred tax expense (income). Therefore qualifying entities electing to account for income taxes under the income taxes payable method are not required to:

- (a) comply with paragraph 81(a) insofar as it requires disclosure of the deferred tax relating to items charged or credited to equity;
- (b) comply with paragraph 81(e) insofar as it requires disclosure of deductible temporary differences for which no deferred tax asset is recognised in the balance sheet;
- (c) comply with paragraph 82 which requires disclosure of information regarding a deferred tax asset;
- (d) in disclosing the major components of tax expense (income) in accordance with paragraph 79, disclose the items listed in paragraph 80(c) to (g) insofar as they relate to deferred tax;
- (e) comply with NZ IAS 1 paragraph 68(n) which requires disclosure of deferred tax liabilities and deferred tax assets on the face of the balance sheet; or
- (f) comply with the disclosure requirements in this Standard denoted with an asterisk (*).

Entities electing to account for income taxes under the income taxes payable method are required to:

- disclose imputation credits and dividend withholding payment credits available to shareholders in accordance with NZ IAS 12 paragraph NZ 81.1;
- disclose the aggregate current tax relating to items charged or credited to equity in accordance with NZ IAS 12 paragraph NZ 81(a);
- the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet in accordance with NZ IAS 12 paragraph NZ 81(e);
- the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint ventures, for which deferred tax liabilities have not been recognised in accordance with NZ IAS 12 paragraph NZ 81(f);
- the tax expense relating to discontinued operations in accordance with NZ IAS 12 paragraph NZ 81(h);
- the amount of income tax consequences of dividends to shareholders of the entity that were proposed or declared before the financial statements were authorised for issue, but are not recognised as a liability in the financial statements in accordance with NZ IAS 12 paragraph NZ 81(i).

NZ IAS 12. NZ4.1. [This guidance does not form part of NZ IAS 12. It is provided here to assist not-for-profit entities that are liable to pay income taxes, to entities the disclosures that would be required if they elect to account for income taxes under the income taxes payable method.]

NZ IAS 12. NZ4.2. If a qualifying entity electing to account for income taxes under the income taxes payable method voluntarily makes disclosures from which it is exempt, these disclosures shall be made in accordance with NZ IAS 12. In all instances, the entity shall disclose the accounting policy adopted for income tax, in accordance with NZ IAS 1 *Presentation of Financial Statements*.



NZ IAS 12.79	The major components of tax expense (income) shall be disclosed separately.	
NZ IAS 12.80	Components of tax expense may include:	
	(a) current tax expense (income);	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) any adjustments recognised in the period for current tax of prior periods;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the amount of deferred tax expense (income) relating to the origination and reversal of temporary differences;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) the amount of deferred tax expense (income) relating to changes in tax rates or the imposition of new taxes;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(e) the amount of the benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce current tax expense;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(f) the amount of the benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(g) deferred tax expense arising from the write-down, or reversal of a previous write-down, of a deferred tax asset in accordance with [NZ IAS 12] paragraph 56; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(h) the amount of tax expense (income) relating to those changes in accounting policies and errors that are included in the determination of profit or loss in accordance with NZ IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> , because they cannot be accounted for retrospectively.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 12.81	The following shall also be disclosed separately:	
	(a) the aggregate current and deferred tax relating to items that are charged or credited to equity;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) an explanation of the relationship between tax expense (income) and accounting profit in either or both of the following forms:	
	(i) a numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed; or	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) an explanation of changes in the applicable tax rate(s) compared to the previous accounting period;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(e) the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(f) the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint ventures, for which deferred tax liabilities have not been recognised (see [NZ IAS 12] paragraph 39);	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(g) in respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits:	
	(i) the amount of the deferred tax assets and liabilities recognised in the balance sheet for each period presented; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) the amount of the deferred tax income or expense recognised in profit or loss, if this is not apparent from the changes in the amounts recognised in the balance sheet;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(h) in respect of discontinued operations, the tax expense relating to:	
	(i) the gain or loss on discontinuance; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) the profit or loss from the ordinary activities of the discontinued operation for the period, together with the corresponding amounts for each prior period presented; [refer to NZ IFRS 5 for the concessions available to qualifying entities] and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(i) the amount of income tax consequences of dividends to shareholders that were proposed or declared before the financial statements were authorised for issue, but are not recognised as a liability in the financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 12. NZ81.1	With regard to imputation credits and dividend withholding payment credits available to shareholders, the following shall be disclosed:	
	(a) the movements during the period in the Imputation Credit Account and the Dividend Withholding Payments Account of the parent company; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the credits available to shareholders of the parent company at balance date:	
	(i) through their shareholding in the parent company, and, separately,	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(ii) through their indirect interests in subsidiaries.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

NZ IAS 12.82	An entity shall disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when: (a) the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and (b) the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 12.82A	In the circumstances described in [NZ IAS 12] paragraph 52A, [ie when income taxes are payable at a higher or lower rate, or are payable or refundable, if part or all of the net profit or retained earnings is paid out as dividend to shareholders], an entity shall disclose the nature of the potential income tax consequences that would result from the payment of dividends to its shareholders.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 12.82A	In addition, the entity shall disclose the amounts of the potential income tax consequences practicably determinable without undue cost or effort and whether there are any potential income tax consequences that cannot be practicably determined without undue cost or effort.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 12.87A	[Refers to NZ IAS 12 paragraph 82A.] An entity discloses the important features of the income tax systems and the factors that will affect the amount of the potential income tax consequences of dividends.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 12.87B	It would sometimes not be practicable to compute the total amount of the potential income tax consequences that would result from the payment of dividends to shareholders. This may be the case, for example, where an entity has a large number of foreign subsidiaries. However, even in such circumstances, some portions of the total amount may be easily determinable. For example, in a consolidated group, a parent and some of its subsidiaries may have paid income taxes at a higher rate on undistributed profits and be aware of the amount that would be refunded on the payment of future dividends to shareholders from consolidated retained earnings. In this case, that refundable amount is disclosed. If applicable, the entity also discloses that there are additional potential income tax consequences not practicably determinable. In the parent's separate financial statements, if any, the disclosure of the potential income tax consequences relates to the parent's retained earnings.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 12.88	An entity discloses any tax-related contingent liabilities in accordance with NZ IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> .	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 12.88	Similarly, where changes in tax rates or tax laws are enacted or announced after the balance sheet date, an entity discloses any significant effect of those changes on its current and deferred tax assets and liabilities (see NZ IAS 10 <i>Events After the Balance Sheet Date</i>).	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

2.12 Contingent assets and liabilities

The Crown

NZ IAS 37.NZ1.1	This Standard [NZ IAS 37] shall be applied by all entities in the accounting for provisions, contingent liabilities and contingent assets except in the case of the Crown. In the case of the Crown, this Standard shall not be applied in accounting for obligations expressed in legislation that have characteristics similar to an executory contract.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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The Crown

NZ IAS 37.NZ3.1	Obligations of the Crown expressed in legislation that have characteristics similar to an executory contract are those where: (a) the Crown is obligated to provide goods, services or transfers to the community in future periods using funding obtained from the community substantially in those future periods; and (b) the intended third party recipients of the goods, services or transfers have not yet satisfied the criteria for entitlement to those goods, services or transfers.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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The Crown

NZ IAS 37.NZ3.2 These obligations of the Crown have characteristics similar to executory contracts in that the community will, collectively, provides funds to the Crown in the future under tax legislation, and the Crown will, in return, provide goods, services or transfers to the community in the future. Such obligations of the Crown include obligations to future social welfare payments (such as to pay unemployment, domestic purposes and national superannuation benefits) and to deliver future health and education service, to the extent that the substantial funding of those benefits will be met through future taxation and other revenues and the intended recipients have not already satisfied the criteria for entitlement to those benefits. However, such obligations exclude the obligation of the Crown to fund future payments by the Government Superannuation Fund since the recipients of those future payments have already performed services giving rise to the obligations.

**The Crown**

NZ IAS 37.NZ3.3 The exclusion from the application of this Standard [NZ IAS 37] of obligations of the Crown that have characteristics similar to an executory contract is not intended to achieve a different result, in terms of the Crown's recognition of liabilities, from the practice followed at the date of introduction of this standard to recognise liabilities only where the recipients of the benefits to be provided in the future have already satisfied the criteria used for entitlement to those benefits. These obligations raise issues for financial reporting that require further study. Therefore until further progress has been made in this regard, such obligations of the Crown are excluded from the scope of this Standard [NZ IAS 37].



NZ IAS 37.86 Unless the possibility of any outflow in settlement is remote, disclose for each class of contingent liability at the balance sheet date a brief description of the nature of contingent liability and, where practicable:

- (a) an estimate of its financial effect, measured under [NZ IAS 37] paragraphs 36-52;
- (b) an indication of the uncertainties relating to the amount or timing of any outflow; and
- (c) the possibility of any reimbursement.



NZ IFRS 3.50 Contingent liabilities recognised separately as part of allocating the cost of a business combination are excluded from the scope of NZ IAS 37. However, the acquirer shall disclose for those contingent liabilities the information required to be disclosed by NZ IAS 37 for each class of provision.



NZ IFRS 3.47 Paragraph 37 [of NZ IFRS 3] specifies that the acquirer recognises separately a contingent liability of the acquiree only if its fair value can be measured reliably. If its fair value cannot be measured reliably:

- (a) there is a resulting effect on the amount recognised as goodwill or accounted for in accordance with paragraph 56 [of NZ IFRS 3]; and
- (b) the acquirer shall disclose the information about that contingent liability required to be disclosed by NZ IAS 37.



NZ IAS 37.89 If an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the balance sheet date, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in [NZ IAS 37] paragraphs 36-52.



NZ IAS 37.91 Where any of the information required by [NZ IAS 37] paragraphs 86 and 89 is not disclosed because it is not practicable to do so, that fact should be stated.



NZ IAS 37.92 In extremely rare cases, disclosure of some or all of the information required by [NZ IAS 37] paragraphs 86-89 can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the contingent liability or contingent asset. In such cases, an entity need not disclose the information, but discloses the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.



NZ IAS 12.88 An entity discloses any tax-related contingent liabilities and contingent assets in accordance with NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.



NZ IAS 19.125 Where required by NZ IAS 24 *Related Party Disclosures* an entity discloses information about contingent liabilities arising from post-employment benefit obligations.



NZ IAS 19.141 Where there is uncertainty about the number of employees who will accept an offer of termination benefits, a contingent liability exists. As required by NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* an entity discloses information about the contingent liability unless the possibility of an outflow in settlement is remote.



NZ IAS 28.40 In accordance with NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the investor [in an associate] shall disclose:

- (a) its share of the contingent liabilities of an associate incurred jointly with other investors; and
- (b) those contingent liabilities that arise because the investor is severally liable for all or part of the liabilities of the associate.



NZ IAS 31.54 A venturer shall disclose the aggregate amount of the following contingent liabilities, unless the probability of loss is remote, separately from the amount of other contingent liabilities:

- (a) any contingent liabilities that the venturer has incurred in relation to interests in joint ventures and its share in each of the contingent liabilities that have been incurred jointly with other venturers;
- (b) its share of the contingent liabilities of the joint ventures themselves for which it is contingently liable; and
- (c) those contingent liabilities that arise because the venturer is contingently liable for the liabilities of the other venturers of a joint venture.



3. Specific income statement items

3.1 General

Information to be presented on the face of the income statement

NZ IAS 1.78	All items of income and expense recognised in a period shall be included in profit or loss unless a Standard or an Interpretation requires otherwise.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.81	As a minimum, the face of the income statement shall include line items that present the following amounts for the period: (a) revenue; (b) finance costs; (c) share of the profit and loss of associates and joint ventures accounted for using the equity method; (d) tax expense; (e) a single amount comprising the total of: (i) the post-tax profit or loss of discontinued operations; and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation [refer to NZ IFRS 5 for the concessions available to qualifying entities]; and (f) profit or loss.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.82	The following items shall be disclosed on the face of the income statement as allocations of profit or loss for the period: (a) profit or loss attributable to minority interest; and (b) profit or loss attributable to equity holders of the parent.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.83	Present additional line items, headings and subtotals on the face of the income statement when such presentation is relevant to an understanding of the entity's financial performance.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.84	Because the effects of an entity's various activities, transactions and other events differ in frequency, potential for gain or loss and predictability, disclosing the components of financial performance assists in an understanding of the financial performance achieved and in making projections of future results. Additional line items are included on the face of the income statement, and the descriptions used and the ordering of items are amended when this is necessary to explain the elements of financial performance. Factors to be considered include materiality and the nature and function of the components of income and expenses. For example, a financial institution may amend the descriptions to provide information that is relevant to the operations of a financial institution.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.84	Income and expense items are not offset unless the criteria in [NZ IAS 32] paragraph 32 are met.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.85	An entity shall not present any items of income and expense as extraordinary items, either on the face of the income statement or in the notes.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 27.33	Minority interests shall be presented in the consolidated balance sheet within equity, separately from the parent shareholders' equity. Minority interests in the profit or loss of the group shall also be presented separately.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 32.40	Dividends classified as an expense may be presented in the income statement either with interest on other liabilities or as a separate item.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 32.40	In some circumstances, because of the differences between interest and dividends with respect to matters such as tax deductibility, it is desirable to disclose them separately in the income statement. Disclosures of the tax effects are made in accordance with NZ IAS 12.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

NZ IAS 32.41	Under NZ IAS 1 the entity presents any gain or loss arising from remeasurement of such an instrument [an instrument that includes a right to the residual interest in the assets of the entity in exchange for cash or another financial asset] separately on the face of the income statement when it is relevant in explaining the entity's performance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information to be presented either on the face of the income statement or in the notes				
NZ IAS 1.86	When items of income and expense are material, their nature and amount shall be disclosed separately.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.87	Circumstances that would give rise to the separate disclosure of items of income and expense include: (a) write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversal of such write-downs; [refer to NZ IAS 2 for the concessions available to qualifying entities] (b) restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring; (c) disposals of items of property, plant and equipment; (d) disposals of investments; (e) discontinued operations; [refer to NZ IFRS 5 for the concessions available to qualifying entities] (f) litigation settlements; and (g) other reversals of provisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 41.53	Agricultural activity is often exposed to climatic, disease and other natural risks. If an event occurs that gives rise to a material item of income or expense, the nature and amount of that item are disclosed in accordance with NZ IAS 1 <i>Presentation of Financial Statements</i> . Examples of such an event include an outbreak of a virulent disease, a flood, a severe drought or frost, and a plague of insects.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.88	An entity shall present an analysis of expenses using a classification based on either the nature of expenses or their function within the entity, whichever provides information that is reliable and more relevant.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.89	Entities are encouraged [<i>but not required</i>] to present the analysis in [NZ IAS 1] paragraph 88 on the face of the income statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.93	Entities classifying expenses by function shall disclose additional information on the nature of expenses, including depreciation and amortisation expense and employee benefits expense.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.NZ94.1	An entity shall disclose, either on the face of the income statement or in the notes, fees to auditors, disclosing separately fees to: (a) each (if more than one) auditor of the parent entity for: (i) audit fees being fees for the audit of the financial statements; (ii) audit related fees being fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under paragraph (a)(i). An entity shall describe the nature of the services comprising the fees disclosed under this category; (iii) tax fees being fees for tax compliance, tax advice, and tax planning services. An entity shall describe the nature of the services comprising the fees disclosed under this category; and (iv) all other fees being fees for services other than those reported in paragraphs (a)(i) through (a)(iii). An entity shall describe the nature of the services comprising the fees disclosed under this category; and (b) any other auditor (s) of entities in the group (not including the parent entity) for audit fees being fees for the audit of the financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.NZ94.2	An entity shall disclose, either on the face of the income statement or in the notes, the total amount of donations made.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 1.95	An entity shall disclose, either on the face of the income statement or the statement of changes in equity, or in the notes the amount of dividends recognised as distributions to equity holders during the period, and the related amount per share.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NZ IAS 16.74(d) The financial statements shall also disclose [in the notes]:

- (d) if it is not disclosed separately on the face of the income statement, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in profit or loss.

3.2 Revenue

General

NZ IAS 18.35 An entity shall disclose:

- (a) the accounting policies adopted for the recognition of revenue including the methods adopted to determine the stage of completion of transactions involving the rendering of services;
- (b) the amount of each significant category of revenue recognised during the period including revenue arising from:
- (i) the sale of goods;
 - (ii) the rendering of services;
 - (iii) interest;
 - (iv) royalties;
 - (v) dividends; and
- (c) the amount of revenue arising from exchanges of goods or services included in each significant category of revenue.

Construction contracts

NZ IAS 11.39 An entity shall disclose:

- (a) the amount of contract revenue recognised as revenue in the period;
- (b) the methods used to determine the contract revenue recognised in the period; and
- (c) the methods used to determine the stage of completion of contracts in progress.

NZ IAS 11.40 An entity shall disclose each of the following for contracts in progress at the balance sheet date:

- (a) the aggregate amount of costs incurred and recognised profits (less recognised losses) to date;
- (b) the amount of advances received; and
- (c) the amount of retentions.

NZ IAS 11.42 An entity shall present:

- (a) the gross amount due from customers for contract work as an asset; and
- (b) the gross amount due to customers for contract work as a liability.

Evaluating the substance of transactions involving the legal form of a lease

SIC 27.9 The fee [received from an investor] should be presented in the income statement based on its economic substance and nature.

SIC 27.10 All aspects of an arrangement that does not, in substance, involve a lease under NZ IAS 17 should be considered in determining the appropriate disclosures that are necessary to understand the arrangement and the accounting treatment adopted.

SIC 27.10 An entity should disclose the following in each period that an arrangement exists a description of the arrangement in each period that an arrangement exists:

- (a) a description of the arrangement including:
- (i) the underlying asset and any restrictions on its use;
 - (ii) the life and other significant terms of the arrangement;
 - (iii) the transactions that are linked together, including any options; and
- (b) the accounting treatment applied to any fee received, the amount recognised as income in the period, and the line item of the income statement in which it is included.

SIC 27.11 The disclosures required in accordance with paragraph 10 of this Interpretation should be provided individually for each arrangement or in aggregate for each class of arrangement. A class is a grouping of arrangements with underlying assets of a similar nature (e.g., power plants).



3.3 Government grants

NZ IAS 20.NZ1.1 Public benefit entities

Public benefit entities shall not apply the recognition, measurement and presentation requirements set out in paragraphs 7 to 33 of this Standard [NZ IAS 20]. Public benefit entities shall apply the disclosure requirements in [NZ IAS 20] paragraph 39.



NZ IAS 20.39 The following matters shall be disclosed:

- (a) the accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements;
- (b) the nature and extent of government grants recognised in the financial statements and an indication of other forms of government assistance from which the entity has directly benefited; and
- (c) unfulfilled conditions and other contingencies attaching to government assistance that has been recognised.



NZ IAS 20. Profit-oriented entities

NZ39.1 To comply with the disclosures required by paragraph 39:

- (a) where, in accordance with the option permitted by [NZ IAS 20] paragraph 23, a government grant takes the form of a transfer of a non-monetary asset and an entity has recorded both an asset and a grant at a nominal amount, an entity shall disclose, in the period in which it was received, the fair value of the grant received;
- (b) where, in accordance with the requirements of [NZ IAS 20] paragraph 24, an entity has presented a government related to assets in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset, an entity shall disclose:
 - (i) the fair value of the grant received at the time of the receipt;
 - (ii) the amount recognised as deferred income or deducted from the carrying amount of the asset at the time of the receipt; and
 - (iii) the number of years over which the deferred income is recognised as income or the estimated useful life of the related asset, and
- (c) where, in accordance with the option permitted by [NZ IAS 20] paragraph 29, an entity has deducted a grant related to income in reporting the related expense, an entity shall disclose the fair value of the grant received.



NZ IAS 41.57 An entity shall disclose the following related to agricultural activity covered by this Standard [NZ IAS 41]:

- (a) the nature and extent of government grants recognised in the financial statements;
- (b) unfulfilled conditions and other contingencies attaching to government grants; and
- (c) significant decreases expected in the level of government grants.



3.4 Employee benefits

Short-term employee benefits

NZ IAS 19.23 Although this Standard [NZ IAS 19] does not require specific disclosures about short-term employee benefits, other Standards may require disclosures. For example, NZ IAS 24 *Related Party Disclosures* requires disclosures about employee benefits for key management personnel. NZ IAS 1 requires disclosures of employee benefits expense.



NZ IAS 1.88 An entity shall present an analysis of expenses using a classification based on either the nature of expenses or their function within the entity, whichever provides information that is reliable and more relevant. [Disclose additional information on employee benefits expense if expenses are classified by function.]



Defined benefit plans

NZ IAS 19.120A An entity shall disclose the following information about defined benefit plans:

- (a) the entity's accounting policy for recognising actuarial gains and losses;
- (b) a general description of the type of plan;
- (c) a reconciliation of opening and closing balances of the present value of the defined benefit obligation showing separately, if applicable, the effects during the period attributable to each of the following:
 - (i) current service cost;
 - (ii) interest cost;
 - (iii) contributions by plan participants;
 - (iv) actuarial gains and losses;
 - (v) foreign current exchange rate changes on plans measured in a currency different from the entity's presentation currency;
 - (vi) benefits paid;
 - (vii) past service cost;
 - (viii) business combinations;
 - (ix) curtailments; and
 - (x) settlements;
- (d) an analysis of the defined benefit obligation into amounts arising from plans that are wholly unfunded and amounts arising from plans that are wholly or partly funded;
- (e) a reconciliation of the opening and closing balances of the fair value of plan assets and of the opening and closing balances of any reimbursement right recognised as an asset in accordance with paragraph 104A showing separately, if applicable, the effects during the period attributable to each of the following:
 - (i) expected return on plan assets;
 - (ii) actuarial gains and losses;
 - (iii) foreign currency, exchange rate changes on plans measured in a currency different from the entity's presentation currency;
 - (iv) contributions by the employer;
 - (v) contributions by plan participants;
 - (vi) benefits paid;
 - (vii) business combinations and
 - (viii) settlements;
- (f) a reconciliation of the present value of the defined benefit obligation in (c) and the fair value of the plan assets in (e) to the assets and liabilities recognised in the balance sheet, showing at least:
 - (i) the net actuarial gains or losses not recognised in the balance sheet (see [NZ IAS 19] paragraph 92);
 - (ii) the past service cost not recognised in the balance sheet (see [NZ IAS 19] paragraph 96);
 - (iii) any amount not recognised as an asset, because of the limit in [NZ IAS 19] paragraph 58(b);
 - (iv) the fair value at the balance sheet date of any reimbursement right recognised as an asset in accordance with [NZ IAS 19] paragraph 104A (with a brief description of the link between the reimbursement right and the related obligation); and
 - (v) the other amounts recognised in the balance sheet;
- (g) the total expense recognised in profit or loss for each of the following, and the line item(s) in which they are included:
 - (i) current service cost;
 - (ii) interest cost;
 - (iii) expected return on plan assets;
 - (iv) expected return on any reimbursement right recognised as an asset in accordance with [NZ IAS 19] paragraph 104A;
 - (v) actuarial gains and losses;
 - (vi) past service cost;
 - (vii) the effect of any curtailment or settlement; and
 - (viii) the effect of the limit in [NZ IAS 19] paragraph 58(b);
- (h) the total amount recognised in the statement of recognised income and expense for each of the following:
 - (i) actuarial gains and losses; and
 - (ii) the effect of the limit in [NZ IAS 19] paragraph 58(b).

	(i) for entities that recognise actuarial gains and losses in the statement of recognised income and expense in accordance with [NZ IAS 19] paragraph 93A, the cumulative amount of actuarial gains and losses recognised in the statement of recognised income and expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(j) for each major category of plan assets, which shall include, but is not limited to, equity instruments, debt instruments, property and all other assets, the percentage or amount that each major category constitutes of the fair value of the total plan assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(k) the amounts included in the fair value of plan assets for:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(i) each category of the entity's own financial instruments; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) any property occupied by, or other assets used by, the entity;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(l) a narrative description of the basis used to determine the overall expected rate of return on assets, including the effect of the major categories of plan assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(m) the actual return on plan assets, as well as the actual return on any reimbursement right recognised as an asset in accordance with [NZ IAS 19] paragraph 104A;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(n) the principal actuarial assumptions used as at the balance sheet date, including, when applicable:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(i) the discount rates;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) the expected rates of return on any plan assets for the periods presented in the financial statements;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) the expected rates of return for the periods presented in the financial statements on any reimbursement right recognised as an asset in accordance with [NZ IAS 19] paragraph 104A;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) the expected rates of salary increases (and of changes in an index or other variable specified in the formal or constructive terms of a plan as the basis for future benefit increases);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) medical cost trends rates; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) any other material actuarial assumptions used;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	An entity shall disclose each actuarial assumption in absolute terms (for example, as an absolute percentage) and not just as a margin between different percentages or other variables.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(o) the effect of an increase of one percentage point and the effect of a decrease of one percentage point in the assumed medical cost trends rates on:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(i) the aggregate of the current service cost and interest cost components of net periodic post-employment medical costs; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) the accumulated post-employment benefit obligation for medical costs;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	For the purposes of this disclosure, all other assumptions shall be held constant. For plans operating in a high inflation environment, the disclosure shall be the effect of a percentage increase or decrease in the assumed medical cost trend rate of a significance similar to one percentage point in a low inflation environment.			
	(p) the amounts for the current annual period and previous four annual periods of:			
	(i) the present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) the experience adjustments arising on:			
	A) the plan liabilities expressed either as (1) an amount or (2) a percentage of the plan liabilities at the balance sheet date; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	B) the plan assets expressed either as (1) an amount or (2) a percentage of the plan assets at the balance sheet date.;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(q) the employer's best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the plan during the annual period beginning after the balance sheet date.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 19.30	When sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit plan, an entity shall:			
	(a) [not applicable – not a disclosure requirement];	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) disclose:			
	(i) the fact that the plan is a defined benefit plan; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) to the extent that a surplus or deficit in the plan may affect the amount of future contributions, disclose in addition:			
	(i) any available information about surplus or deficit;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(ii) the basis used to determine that surplus or deficit; and (iii) the implications, if any, for the entity.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 19.124	Where required by NZ IAS 24 <i>Related Party Disclosures</i> an entity discloses information about related party transactions with post-employment benefit plans.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 19.125	Where required by NZ IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> an entity discloses information about contingent liabilities arising from post-employment benefit obligations	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Defined contribution plans	
NZ IAS 19.46	An entity shall disclose the amount recognised as an expense for defined contribution plans.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Other long-term employee benefits	
NZ IAS 19.131	Although this Standard does not require specific disclosures about other long-term employee benefits, other Standards may require disclosures, for example, where the expense resulting from such benefits is material and so would require disclosure in accordance with NZ IAS 1 <i>Presentation of Financial Statements</i> . When required by NZ IAS 24 <i>Related Party Disclosures</i> , an entity discloses information about other long-term employee benefits for key management personnel.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Termination benefits	
NZ IAS 19.141	Where there is uncertainty about the number of employees who will accept an offer of termination benefits, a contingent liability exists. As required by NZ IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> an entity discloses information about the contingent liability unless the possibility of an outflow in settlement is remote.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 19.142	As required by NZ IAS 1, an entity discloses the nature and amount of an expense if it is material. Termination benefits may result in an expense needing disclosure in order to comply with this requirement.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 19.143	Where required by NZ IAS 24 <i>Related Party Disclosures</i> an entity discloses information about termination benefits for key management personnel.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

3.5 Interest expense

Borrowing costs

Benchmark treatment – borrowing costs expensed

NZ IAS 23.9	The financial statements shall disclose the accounting policy adopted for borrowing costs.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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Allowed alternative treatment – borrowing costs capitalised

NZ IAS 23.29	The financial statements shall disclose:	
	(a) the accounting policy adopted for borrowing costs;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) the amount of borrowing costs capitalised during the period; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

3.6 Material, unusual or exceptional items

NZ IAS 1.15(c)	A fair presentation requires an entity:	
	(c) to provide additional disclosures when compliance with the specific requirements in New Zealand equivalents to IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.29	Each material class of similar items shall be presented separately in the financial statements. Items of a dissimilar nature or function shall be presented separately unless they are immaterial.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

NZ IAS 1.30 If a line item is not individually material, it is aggregated with other items either on the face of those statements or in the notes. An item that is not sufficiently material to warrant separate presentation on the face of those statements may nevertheless be sufficiently material for it to be presented separately in the notes.



NZ IAS 1.85 An entity shall not present any items of income and expense as extraordinary items, either on the face of the income statement or in the notes.



4. Special topics

4.1 Leases

Lessees

Finance leases

NZ IAS 17.31 Lessees shall, in addition to meeting the requirements of NZ IFRS 7 *Financial Instruments: Disclosures*, make the following disclosures for finance leases:

- (a) for each class of asset, the net carrying amount at the balance sheet date;
- (b) a reconciliation between the total of minimum lease payments at the balance sheet date, and their present value. In addition, an entity shall disclose the total of future minimum lease payments at the balance sheet date, and their present value, for each of the following periods:
 - (i) not later than one year;
 - (ii) later than one year and not later than five years;
 - (iii) later than five years;

(c) contingent rents recognised as expense in the period;

(d) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;

(e) a general description of the lessee's material leasing arrangements including, but not limited to, the following:

- (i) the basis on which contingent rent payable is determined;
- (ii) the existence and terms of renewal or purchase options and escalation clauses; and
- (iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.

NZ IAS 17.32 In addition, the requirements for disclosure in accordance with NZ IAS 16, NZ IAS 36, NZ IAS 38, NZ IAS 40 and NZ IAS 41 apply to lessees for assets leased under finance leases.

Operating leases

NZ IAS 17.35 Lessees shall, in addition to meeting the requirements of NZ IFRS 7, make the following disclosures for operating leases:

- (a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:
 - (i) not later than one year;
 - (ii) later than one year and not later than five years;
 - (iii) later than five years;

(b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;

(c) lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments;

(d) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:

- (i) the basis on which contingent rent payments are determined;
- (ii) the existence and terms of renewal or purchase options and escalation clauses; and
- (iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.

Lessors

Finance leases

NZ IAS 17.47 Lessors shall, in addition to meeting the requirements in NZ IFRS 7 disclose the following for finance leases:

- (a) a reconciliation between the total gross investment in the lease at the balance sheet date, and the present value of minimum lease payments receivable at the balance sheet date.
- In addition, disclose the total gross investment in the lease and the present value of minimum lease payments receivable at the balance sheet date, for each of the following periods:
- (i) not later than one year;

	(ii) later than one year and not later than five years; (iii) later than five years;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) unearned finance income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the unguaranteed residual values accruing to the benefit of the lessor;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) the accumulated allowance for uncollectible minimum lease payments receivable.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) contingent rents recognised as income in the period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) a general description of the lessor's material leasing arrangements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 17.48	As an indicator of growth it is often useful to disclose the gross investment less unearned income in new business added during the period, after deducting the relevant amounts for cancelled leases.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Operating leases			
NZ IAS 17.49	Lessors shall present assets subject to operating leases in their balance sheets according to the nature of the asset.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 17.56	Lessees shall, in addition to meeting the requirements of NZ IFRS 7, disclose the following for operating leases: (a) the future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods: (i) not later than one year; (ii) later than one year and not later than five years; (iii) later than five years; (b) total contingent rents recognised as income in the period; (c) a general description of the lessor's leasing arrangements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 17.57	In addition, the disclosure requirements in NZ IAS 16, NZ IAS 36, NZ IAS 38, NZ IAS 40 and NZ IAS 41 apply to lessor for assets provided under operating leases.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 1.36C	An entity that adopts New Zealand equivalents to NZ IFRSs before 1 January 2006 and chooses to adopt NZ IFRS 7 <i>Financial Instruments: Disclosures</i> in its first New Zealand equivalents to financial statements need not present the comparative disclosures required by NZ IFRS 7 in those financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Evaluating the substance of transactions involving the legal form of a lease			
SIC 27.9	The fee [received from an investor] should be presented in the income statement based on its economic substance and nature.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SIC 27.10	All aspects of an arrangement that does not, in substance, involve a lease under NZ IAS 17 should be considered in determining the appropriate disclosures that are necessary to understand the arrangement and the accounting treatment adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SIC 27.10	An entity should disclose the following in each period that an arrangement exists a description of the arrangement in each period that an arrangement exists: (a) a description of the arrangement including: (i) the underlying asset and any restrictions on its use; (ii) the life and other significant terms of the arrangement; (iii) the transactions that are linked together, including any options; and (b) the accounting treatment applied to any fee received, the amount recognised as income in the period, and the line item of the income statement in which it is included.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SIC 27.11	The disclosures required in accordance with paragraph 10 of this Interpretation should be provided individually for each arrangement or in aggregate for each class of arrangement. A class is a grouping of arrangements with underlying assets of a similar nature (e.g., power plants).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Determining whether an arrangement contains a lease			
NZ IFRIC 4.15	If a purchaser concludes that it is impracticable to separate payments for the lease from other payments			

reliably, it shall:

- (a) in the case of a finance lease, recognise an asset and a liability at an amount equal to the fair value of the underlying asset that was identified in [NZ IFRIC 4] paragraphs 7 and 8 as the subject of the lease. Subsequently the liability shall be reduced as payments are made an imputed finance charge on the liability recognised using the purchaser's incremental borrowing rate of interest;
- (b) in the case of an operating lease, treat all payments under the arrangement as lease payments for the purposes of complying with the disclosure requirements of NZ IAS 17, but
 - (i) disclose those payments separately from minimum lease payments of other arrangements that do not include payments for non-lease elements, and
 - (ii) state that the disclosed payments also include payments for non-lease elements in the arrangement.



4.2 Service concession arrangements

SIC 29.6 All aspects of a service concession arrangement should be considered in determining the appropriate disclosures in the notes. A Concession Operator and a Concession Provider should disclose the following in each period:

- (a) a description of the arrangement;
- (b) significant terms of the arrangement that may affect the amount, timing and certainty of future cash flows (e.g., the period of the concession, repricing dates and the basis upon which repricing or re-negotiation is determined);
- (c) the nature and extent (e.g., quantity, time period or amount as appropriate) of:
 - (i) rights to use specified assets;
 - (ii) obligations to provide or rights to expect provision of services;
 - (iii) obligations to acquire or build items of property, plant and equipment;
 - (iv) obligations to deliver or rights to receive specified assets at the end of the concession period;
 - (v) renewal and termination options; and
 - (vi) other rights and obligations (e.g., major overhauls); and
- (d) changes in the arrangement occurring during the period.



SIC 29.7 The disclosures required in accordance with [NZ SIC–29] paragraph 6 of this Interpretation should be provided individually for each service concession arrangement or in aggregate for each class of service concession arrangements. A class is a grouping of service concession arrangements involving services of a similar nature (e.g. toll collections, telecommunications and water treatment services).



4.3 Non-current assets held for sale and discontinued operations

General

NZ IFRS 5.30 An entity shall present and disclose information that enables users of the financial statements to evaluate the financial effects of discontinued operations and disposals of non-current assets (or disposal groups).



Continuing operations

NZ IFRS 5.37 Any gain or loss on the remeasurement of a non-current asset (or disposal group) classified as held for sale that does not meet the definition of a discontinued operation shall be included in profit or loss from continuing operations.



Presenting discontinued operations

NZ IFRS 5.33 An entity shall disclose:

- (a) a single amount on the face of the income statement comprising the total of:
 - (i) the post-tax profit or loss of discontinued operations; and
 - (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation;
- (b) an analysis of the single amount in (a) into:
 - (i) the revenue, expenses and pre-tax profit or loss of discontinued operations;



	(ii) the related income tax expense as required by paragraph 81(h) of NZ IAS 12;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) the related income tax expense as required by paragraph 81(h) of NZ IAS 12.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The analysis may be presented in the notes or on the face of the income statement. If it is presented on the face of the income statement it shall be presented in a section identified as relating to discontinued operations, i.e., separately from continuing operations. The analysis is not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see [NZ IFRS 5] paragraph 11).			
	(c) the net cash flows attributable to the operating, investing and financing activities of discontinued operations. These disclosures may be presented either in the notes or on the face of the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see [NZ IFRS 5] paragraph 11).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 5.34	An entity shall re-present the disclosures in [NZ IFRS 5] paragraph 33 for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the balance sheet date for the latest period presented.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 5.35	Adjustments in the current period to amounts previously presented in discontinued operations that are directly related to the disposal of a discontinued operation in a prior period shall be classified separately in discontinued operations. The nature and amount of such adjustments shall be disclosed. Examples of circumstances in which these adjustments may arise include the following:			
	(a) the resolution of uncertainties that arise from the terms of the disposal transaction, such as the resolution of purchase price adjustments and indemnification issues with the purchaser;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) the resolution of uncertainties that arise from and are directly related to the operations of the component before its disposal, such as environmental and product warranty obligations retained by the seller;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the settlement of employee benefit plan obligations, provided that the settlement is directly related to the disposal transaction.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Presentation of a non-current asset or disposal group classified as held for sale			
NZ IFRS 5.38	An entity shall present a non-current asset and the assets of a disposal group classified as held for sale classified separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the balance sheet. Those assets and liabilities shall not be offset and presented as a single amount.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 5.38	The major classes of assets and liabilities classified as held for sale shall be separately disclosed either on the face of the balance sheet or in the notes, except as permitted by [NZ IFRS 5] paragraph 39 [where the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition].	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 5.38	An entity shall present separately any cumulative income or expense recognised directly in equity relating to a non-current asset (or disposal group) classified as held for sale.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 5.39	If the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition (see [NZ IFRS 5] paragraph 11), disclosure of the major classes of assets and liabilities is not required.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 5.40	An entity shall not reclassify or re-present amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior periods to reflect the classification in the balance sheet for the latest period presented.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Additional disclosures			
NZ IFRS 5.41	An entity shall disclose the following information in the notes in the period in which a non-current asset (or disposal group) has been either classified as held for sale or sold:			

	(a) a description of the non-current asset (or disposal group);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the gain or loss recognised in accordance with [NZ IFRS 5] paragraphs 20-22 and, if not separately presented on the face of the income statement, the caption in the income statement that includes that gain or loss;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) if applicable, the segment in which the non-current asset (or disposal group) is presented in accordance with NZ IAS 14 <i>Segment Reporting</i> [prior to the adoption of NZ IFRS 8 – NZ IFRS 8 is effective for annual periods beginning on or after 1 January 2009].	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) if applicable, the reportable segment in which the non-current asset (or disposal group) is presented in accordance with NZ IFRS 8 <i>Operating Segments</i> [following the adoption of NZ IFRS 8 – NZ IFRS 8 is effective for annual periods beginning on or after 1 January 2009];	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NZ IFRS 5.12 If the criteria in [NZ IFRS 5] paragraphs 7 and 8 are met only after the balance sheet date, an entity shall not classify a non-current asset (or disposal group) as held for sale in those financial statements when issued. However, when those criteria are met after the balance sheet date but before the authorisation of the financial statements for issue, the entity shall disclose the information specified in [NZ IFRS 5] paragraph 41(a), (b) and (d) in the notes.



NZ IFRS 5.42 If either paragraph 26 or paragraph 29 [of NZ IFRS 5] applies, an entity shall disclose, in the period of the decision to change the plan to sell the non-current asset (or disposal group), a description of the facts and circumstances leading to the decision and the effect of the decision on the results of operations for the period and any prior periods presented.



NZ IFRS 5.36 If an entity ceases to classify a component of an entity as held for sale, the results of operations of the component previously presented in discontinued operations in accordance with [NZ IFRS 5] paragraphs 33-35 shall be reclassified and included in income from continuing operations for all periods presented. The amounts for prior periods shall be described as having been re-presented.



Discontinued operations in associates

NZ IAS 28.38 Investments in associates accounted for using the equity method shall be classified as non-current assets. The investor's share of the profit or loss of such associates, and the carrying amount of those investments, shall be separately disclosed. The investor's share of any discontinued operations of such associates shall also be separately disclosed.



4.4 Related party disclosures

NZ IAS 24.3 This Standard [NZ IAS 24] requires the disclosure of related party transactions and outstanding balances in both consolidated financial statements and in the separate financial statements of a parent, venturer or investor presented in accordance with NZ IAS 27 *Consolidated and Separate Financial Statements*.



NZ IAS 24.12 Relationships between parents and subsidiaries shall be disclosed irrespective of whether there have been transactions between those related parties.



NZ IAS 24.12 An entity shall disclose the name of the entity's parent and, if different, the ultimate controlling party.




















NZ IAS 24.12 If neither the entity's parent nor the ultimate controlling party produces financial statements available for public use, the name of the next most senior parent that does so shall also be disclosed.



NZ IAS 24.16 An entity shall disclose key management personnel compensation in total and for each of the following categories:

- (a) short-term employee benefits;
- (b) post-employment benefits;
- (c) other long-term benefits;
- (d) termination benefits; and
- (e) equity compensation benefits.



NZ IAS 24.17	<p>If there have been transactions between related parties, an entity shall disclose the nature of the related party relationship as well as information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the financial statements. These disclosure requirements are in addition to the requirements in [NZ IAS 24] paragraph 16 to disclose key management personnel. At a minimum, disclosures shall include</p> <ul style="list-style-type: none"> (a) the amount of the transactions; (b) the amount of outstanding balances and: <ul style="list-style-type: none"> (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and (ii) details of any guarantees given or received; (c) provisions for doubtful debts related to the amount of outstanding balances; and (d) the expense recognised during the period in respect of bad or doubtful debts due from related parties. 	   
NZ IAS 24. NZ17.1	<p>Public benefit entities</p> <p>Paragraph 17 applies in respect of transactions between related parties subject to common control or significant influence by the Crown, other than transactions that would occur within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those which it is reasonable to expect the entity would have adopted if dealing with that entity at arm's length in the same circumstances.</p>	
NZ IAS 24. NZ17.2	<p>Entities to which this exemption may apply include the following:</p> <ul style="list-style-type: none"> (a) government departments (b) Crown entities (c) Offices of Parliament (d) state-owned enterprises 	   
NZ IAS 24. NZ17.3	<p>The Crown reporting entity comprises many entities that transact with each other on a regular basis. It is not the objective of this Standard to require such entities to disclose as related party transactions, material transactions with other entities in the Crown reporting entity only because of their relationship being subject to common control or significant influence by the Crown. Requiring disclosure of such transactions would result in voluminous disclosures that would not assist users of the financial statements to assess the financial performance, financial position, nor the risks and opportunities facing an entity. For example, schools and New Zealand Post are entities within the Crown reporting entity. However, disclosure of information by a school about purchasing stamps in New Zealand Post does not provide users with useful information.</p>	
NZ IAS 24. NZ17.4	<p>In determining which transactions, outstanding balances and unrecognized items qualify for this exemption, consideration should be given to paragraph NZ IAS 17.1 in its entirety and the overall objective of this Standard as set out in paragraphs 5 to 8. Paragraph NZ IAS 17.1 does not provide a blanket exemption for entities within the Crown reporting entity. Where the entity is subject to control or significant influence by a related party within the Crown reporting entity, any disclosures required in relation to key management personnel under paragraph 18 (f) of this Standard [NZ IAS 24] are not eligible for the exemption on the grounds of common public ownership.</p>	
NZ IAS 24.18	<p>The disclosures required by [NZ IAS 24] paragraph 17 shall be made separately for each of the following categories:</p> <ul style="list-style-type: none"> (a) the parent; (b) entities with joint control or significant influence over the entity; (c) subsidiaries; (d) associates; (e) joint ventures in which the entity is a venturer; (f) key management personnel of the entity or its parent; and (g) other related parties. 	     

NZ IAS 24.20	The following are examples of transactions that are disclosed if they are with a related party: (a) purchases or sales of goods (finished or unfinished); (b) purchases or sales of property and other assets; (c) rendering or receiving of services; (d) leases; (e) transfers of research and development; (f) transfers under licence agreements; (g) transfers under finance arrangements (including loans and equity contributions in cash or in kind); (h) provision of guarantees or collateral; and (i) settlement of liabilities on behalf of the entity or by the entity on behalf of another party. Participation by a parent or subsidiary in a defined benefit plan that shares risks between group entities is a transaction between related parties (see paragraph 34B of NZ IAS 19).	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 24.21	Disclosures that related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 24.22	Items of a similar nature may be disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the entity.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 32.34	The amount of treasury shares held is disclosed separately either on the face of the balance sheet or in the notes, in accordance with NZ IAS 1 <i>Presentation of Financial Statements</i> . An entity provides disclosure in accordance with NZ IAS 24 <i>Related Party Disclosures</i> if the entity reacquires its own equity instruments from related parties.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

4.5 Accompanying financial and other information

Other disclosures

NZ IAS 1.126	An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements: (a) the domicile and legal form of the entity, its country of incorporation and the address of its registered office (or principal place of business, if different from the registered office); (b) a description of the nature of the entity's operations and its principal activities; and (c) the name of the parent and the ultimate parent of the group.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.9	Many entities present outside the financial statements, a financial review by management that describes and explains the main features of the entity's financial performance and financial position and the principal uncertainties it faces. Such a report may include a review of: (a) the main factors and influences determining financial performance, including changes in the environment in which the entity operates, the entity's response to those changes and their effect, and the entity's policy for investment to maintain and enhance financial performance, including its dividend policy; (b) the entity's sources of funding, its targeted ratio of liabilities to equity; and (c) the entity's resources not recognised in the balance sheet in accordance with New Zealand equivalents to IFRSs.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 1.10	Many entities also present, outside the financial statements, reports and statements such as environmental reports and value added statements, particularly in industries in which environmental factors are significant and when employees are regarded as an important user group. Reports and statements presented outside the scope of New Zealand equivalents to IFRSs.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

4.6 Interim financial reporting

NZ IAS 34. NZ1.1	This Standard [NZ IAS 34] applies if an entity is required by legislation or other pronouncement or elects to publish an interim financial report in accordance with Generally Accepted Accounting Practice in	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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	New Zealand (NZ GAAP). The Standard does not apply where the interim financial statements are included in a registered prospectus.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 34. NZ1.2	Examples of legislation and other pronouncements include (a) Public Finance Act 1989; (b) Reserve Bank Orders in Council 1998; and (c) New Zealand Exchange Limited (NZX) Listing Rules.	
NZ IAS 34. NZ1.3	This Standard [NZ IAS 34] does not apply to interim financial statements included in, or accompanying, a registered prospectus as these will need to comply with the Securities Act 1978 and Securities Regulations 1983.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.2	If an entity presents an interim financial report under NZ IAS 34 for part of the period covered by its first NZ IFRS financial statements, additional disclosure requirements apply.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 34. NZ5.1	NZ IAS 1 notes that financial statements may be published as part of a financial report which includes financial statements, non-financial statements such as statements of service performance and supplementary information which is additional to the information in financial and non-financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Minimum components of an interim financial report	
NZ IAS 34.8	An interim financial report shall include, at a minimum, the following components: (a) a condensed balance sheet; (b) a condensed income statement; (c) a condensed statement showing either: (i) all changes in equity; or (ii) changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) a condensed cash flow statement; and (e) selected explanatory notes.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 34.9	If an entity publishes a complete set of financial statements in its interim financial report, the form and content of those statements shall conform to the requirements of NZ IAS 1 for a complete set of financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 34. NZ10.1	If an entity publishes a set of condensed financial statements in its interim financial report, in addition to the minimum disclosures required by [NZ IAS 34] paragraph 10, those condensed statements shall also include: (a) the line items required on the face of the income statement by NZ IAS 1 paragraph 81; (b) the line items required on the face of the balance sheet by NZ IAS 1 paragraph 68; and (c) in respect of the statement of cash flows, gross cash inflows and outflows from each of the following categories of cash flows, except to the extent that such cash flows are reported on a net basis in accordance with NZ IAS 7 <i>Cash Flow Statement</i> : (i) operating activities; (ii) investing activities; (iii) financing activities; (iv) by way of note disclosure, a reconciliation of the net profit (loss) after taxation with the net cash flow from operating activities separately disclosing the material items; and (v) by way of note disclosure, non-cash investing and financing transactions which affect assets and liabilities that have been recognised. Such notes shall be referenced to the appropriate items in the financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Periods for which interim financial statements are required to be presented	
NZ IAS 34.20	Interim financial shall include interim financial statements (condensed or complete) for periods as follows: (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 financial year; (b) income statements for the current interim period and cumulatively for the current financial year-to-date,	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	with comparative income statements for the comparable interim periods (current and year-to-date) of the immediately preceding financial year;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) statement showing changes in equity cumulatively for the current financial year-to-date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) cash flow statement cumulatively for the current financial year-to-date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 34.NZ20.1	In addition to the financial statements required by [NZ IAS 34] paragraph 20, interim reports shall also include a comparative balance sheet as of the end of the comparable interim period of the immediately preceding financial year.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Form and content of interim financial statements	
NZ IAS 34.9	If an entity publishes a complete set of financial statements is published in the interim financial report, the form and content of those statements shall conform to the requirements of NZ IAS 1 for a complete set of financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 34.10	If an entity publishes a set of condensed financial statements in its interim financial report, those condensed statements shall include, at a minimum, each of the headings and subtotals that were included in the most recent annual financial statements and the selected explanatory notes required by this Standard [NZ IAS 34]. Additional line items or notes shall be included if their omission would make the condensed interim financial statements misleading.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IAS 34.11	Where an entity prepares and discloses earnings per share in accordance with NZ IAS 33 <i>Earnings per Share</i> in its annual financial statements, basic and diluted earnings per share shall be presented on the face of an income statement, complete or condensed, for an interim period.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Selected explanatory notes	
NZ IAS 34.16, 18	An entity shall include the following information, as a minimum, in the notes to its interim financial	
NZ IFRS 3.66-73	statements, if material and if not disclosed elsewhere in the interim financial report. The information shall normally be reported on a financial year-to-date basis. However, the entity shall also disclose any events or transactions that are material to an understanding of the current interim period:	
	(a) a statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) explanatory comments about seasonality or cyclicity of interim operations;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) the nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(d) the nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(e) issues, repurchases, and repayments of debt and equity securities;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(f) dividends paid (aggregate or per share), separately for ordinary shares and other shares;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	NOTE: If an entity has not adopted NZ IFRS 8 – effective for annual periods beginning on or after 1 January 2009, NZ IAS 34.16(g) is as follows:	
	(g) segment revenue and segment result for business segments or geographical segments, whichever is the entity's primary basis of segment reporting (disclosure of segment data is required in the interim financial report only if NZ IAS 14 Segment Reporting requires that entity to disclose segment data in its annual financial statements);	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	NOTE: If an entity has adopted NZ IFRS 8 – effective for annual periods beginning on or after 1 January 2009, NZ IAS 34.16(g) is as follows:	
	(g) the following segment information (disclosure of segment information is required in an entity's interim financial report only if NZ IFRS 8 <i>Operating Segments</i> requires that entity to disclose segment information in its annual financial statements):	
	(i) revenues from external customers, if included in the measure of segment profit or loss reviewed by	

	the chief operating decision maker or otherwise regularly provided to the chief operating decision maker;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) a measure of segment profit or loss;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) total assets for which there has been a material change from the amount disclosed in the last annual financial statements;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) a description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(h) material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(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. In the case of business combinations, the entity shall disclose the information required to be disclosed under paragraphs by 66-73 of NZ IFRS 3 <i>Business Combinations</i> ; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(j) changes in contingent liabilities or contingent assets since the last annual balance sheet date.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 34.17	Examples of the types of disclosures that are required by [NZ IAS 34] paragraph 16 are set out below. Individual Standards and Interpretations provide guidance regarding disclosures for many of these items:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(a) the write-down of inventories to net realisable value and the reversal of such a write-down;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) recognition of an impairment loss on property, plant and equipment, intangible or other assets, and the reversal of such a loss;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the reversal of any provisions for restructuring;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) acquisitions and disposals of property, plant and equipment;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) commitments to purchase property, plant and equipment;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) litigation settlements;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(g) corrections of prior period errors;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(h) [Deleted]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(i) any loan default or breach of a loan agreement that has not been remedied on or before the balance sheet date; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(j) related party transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Disclosure of compliance with IFRS			
NZ IAS 34.19	If an entity's interim financial report is in compliance with IAS 34, that fact shall be disclosed. An interim financial report shall not be described as complying with IFRSs unless it complies with all of the requirements of IFRSs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 34. NZ19.1	If an entity's interim financial report is in compliance with NZ IAS 34 that fact shall be disclosed. An interim financial report shall not assert compliance with New Zealand equivalents to IFRSs, and other applicable Financial Reporting Standards, as appropriate for that entity, unless the financial statements comply with all the relevant requirements of those standards.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 34. NZ19.2	Public benefit entities are permitted, but are not required, to assert compliance with IAS 34 or IFRSs. Public benefit entities applying New Zealand equivalents to IFRSs may not be in compliance with IAS 34 or IFRSs in circumstances where public benefit entity considerations have led to requirements that are inconsistent with the corresponding IFRS requirement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IAS 34. NZ19.3	Qualifying entities applying differential reporting concessions that conflict with the requirements of IAS 34 will not be able to assert compliance with IAS 34. Qualifying entities applying differential reporting concessions will not be able to assert compliance with IFRSs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Disclosure in annual financial statements

NZ IAS 34.26 If an estimate of an amount reported in an interim period is changed significantly during the final interim period of the financial year but a separate financial report is not published for that final interim period, disclose the nature and amounts of that change in estimate in a note to the annual financial statements for that financial year.

Use of estimates

NZ IAS 34.41 The measurement procedures to be followed in an interim financial report shall be designed to ensure that the resulting information is reliable and that all material financial information that is relevant to an understanding of the financial position or performance of the entity is appropriately disclosed. While measurements in both annual and interim financial reports are often based on reasonable estimates, the preparation of interim financial reports generally will require a greater use of estimation methods than annual financial reports.

4.7 Insurance contracts

Life insurance entities

All paragraph references under this sub heading "life insurance entities" refer to Appendix C of NZ IFRS 4.

NZ IFRS4. 14.1 A life insurer shall disclose information that identifies and explains the amounts in its financial statements arising from life insurance contracts.

NZ IFRS 4. 14.1.1 To comply with paragraph 14.1, a life insurer shall disclose:

(a) its accounting policies for life insurance contracts and related assets, liabilities, income and expense;

(b) the recognised assets, liabilities, income, expense and cash flows arising from life insurance contracts. Furthermore, if the life insurer is a cedant, it shall disclose:

(i) gains and losses recognised in profit or loss at the time of buying reinsurance; and

(ii) if the cedant defers and amortises gains and losses arising at the time of buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;

(c) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b). When practicable, a life insurer shall also give quantified disclosure of those assumptions;

(d) the effect of changes in assumptions used to measure life insurance assets and life insurance liabilities, showing separately the effect of each change that has a material effect on the financial statements; and

(e) reconciliations of changes in life insurance liabilities and *reinsurance assets*.

NZ IFRS 4.14.1.2 When applying paragraph 14.1.1(b) and disclosing recognised income arising from life insurance contracts, life insurers would normally disclose income from direct and reinsurance business. In accordance with the principles embodied in this Appendix, with the exception of premium revenue recognised in accordance with paragraph 5.1, all revenues are recognised and disclosed before the effects of any transfers to or from life insurance liabilities. Disclosure of the effects of transfers to and from life insurance liabilities is required by paragraph 14.1.1(e).

NZ IFRS 4.14.1.3 In accordance with the principles embodied in this Appendix, with the exception of claims expense recognised in accordance with paragraph 5.1, all expenses are recognised and disclosed before the effects of any transfers to or from life insurance liabilities. Disclosure of the effects of transfers to and from life insurance liabilities is required by paragraph 14.1.1(e).

NZ IFRS 4.14.1.4 To disclose and explain the expenses arising from life insurance contracts, life insurers would normally disclose:

(a) outwards reinsurance expense;

(b) operating expenses:

	(i) claims expense; (ii) policy acquisition expenses, separated into material components including commission; (iii) policy maintenance expenses; (iv) investment management expenses; and (v) other; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the basis for the apportionment of operating expenses between: (i) life insurance contract acquisition; (ii) life insurance contract maintenance; (iii) investment management expenses; (iv) life investment contract acquisition; (v) life investment contract maintenance; and (vi) other expenses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.14.1.5	When applying paragraph 14.1.1(c) and 14.1.1(d) and disclosing the process used to determine assumptions, quantified disclosure of assumptions and the effect of changes in assumptions, the life insurer would normally show the impact of changes in assumptions on future profit margins and life insurance liabilities. The assumptions that would normally have the greatest effect on the measurement of recognised amounts described in paragraph 14.1.1(b) are: (a) discount rates and inflation rates; (b) profit carriers used for each major product group; (c) future maintenance and investment management expenses, the rate of inflation applicable to them and any automatic indexation of benefits and premiums; (d) rates of taxation; (e) mortality and morbidity, by reference to the identity of the tables; (f) rates of discontinuance; (g) surrender values; (h) rates of growth of unit prices in respect of unit-linked benefits; (i) rates of future supportable participating benefits; and (j) the crediting policy adopted in determining future supportable participating benefits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.14.1.6	When applying paragraph 14.1.1(b) and disclosing the recognised liabilities arising from life insurance contracts, life insurers would normally disclose the following components of life insurance liabilities: (a) future policy benefits, including participating benefits; (b) balance of future expenses; (c) planned margins of revenues over expenses; (d) future charges for acquisition costs; (e) balance of future revenues; and (f) other items, separated into material components.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.14.1.7	When a life insurer is presenting the disclosures required by paragraphs 14.1.1(c) and 14.1.1(d) the insurer determines the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial statements under the New Zealand Framework of understandability, relevance, reliability and comparability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.14.1.8	The following revenues and related explanations shall be disclosed: (a) premium revenue; (b) inwards reinsurance revenues; (c) investment revenue, showing separately revenue from: (i) equity securities; (ii) debt securities; (iii) properties; and (iv) other; and (d) other revenue.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.14.1.9	Investment revenues are shown in four categories, and the amount in each category would potentially include amounts received, amounts receivable, and realised and unrealised gains and losses relating to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	the reporting period. So, for example, the category “investment revenues from equity securities” would include dividends received and receivable relating to the reporting period, realised gains and losses from trading during the reporting period and unrealised gains and losses from holding equity securities during the reporting period.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.14.1.10	The following assets shall be disclosed in the broad order of their liquidity: (a) investments, showing separately: (i) equity securities; (ii) debt securities; (iii) properties; and (iv) other, by major class where applicable; (b) operating assets; and (c) reinsurance recoveries receivable.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.14.1.11	The presentation of assets and liabilities in the broad order of their liquidity is considered to be relevant to emphasise the importance of liquidity and solvency for life insurers. The current/non-current presentation of assets and liabilities is not considered to give rise to sufficiently useful information for users.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.14.1.12	Disclosure about the different types of investments and investment revenues provides users with information that assists them in understanding the nature and extent of the risks and returns associated with the investments held by a life insurer. Accordingly, investments are shown in classes that reflect their underlying nature. For example, units held in a property trust are classified as a property investment.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.14.1.13	In the life insurance industry, unlike other industries, acquisition costs are not recognised as an asset because there is no reliable measure of the probable future economic benefits that will arise from actual acquisition costs. In practice, acquisition costs are usually recognised as expenses in the reporting period in which they are incurred. This is generally offset by identifying a portion of the planned margins included in policyholder liabilities as relating to the recovery of acquisition costs. The most useful and reliable information available about the acquisition costs that will give rise to future economic benefits is the amount of future charges for acquisition costs identified as part of the process of determining policyholder liabilities. Disclosure of this amount is required under paragraph 14.1.6(d).	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.15.1	A life insurer shall disclose information that enables users of its financial report to evaluate the nature and extent of risks arising from life insurance contracts.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.15.1.1	To comply with paragraph 15.1, a life insurer shall disclose: (a) its objectives, policies and processes for managing risks arising from life insurance contracts and the methods used to manage those risks; (b) information about insurance risk (both before and after risk mitigation by reinsurance), including information about: (i) sensitivity to insurance risk (see paragraph 15.1.3); (ii) concentrations of insurance risk, including a description of how management determines concentrations and a description of the shared characteristic that identifies each concentration (e.g. type of insured event, geographical area, or currency); and (iii) actual claims compared with previous estimates (i.e. claims development). The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years. A life insurer need not disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year; (c) information about credit risk, liquidity risk and market risk that paragraphs 31-42 of NZ IFRS 7 would require if the life insurance contracts were within the scope of NZ IFRS 7. However: (i) a life insurer need not provide the maturity analysis required by paragraph 39(a) of NZ IFRS 7 if it discloses information about the estimated timing of the net cash outflows resulting from recognised life insurance liabilities instead. This may take the form of an analysis, by estimated timing, of the amounts recognised in the balance sheet; and (ii) if a life insurer uses an alternative method to manage sensitivity to market conditions, such as an	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	<p>embedded value analysis, it may use that sensitivity analysis to meet the requirement in paragraph 40(a) of NZ IFRS 7. Such an insurer shall also provide the disclosures required by paragraph 41 of NZ IFRS 7; and</p> <p>(d) information about exposures to market risk arising from embedded derivatives contained in a host life insurance contract if the life insurer is not required to, and does not, measure the embedded derivatives at fair value.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
NZ IFRS 4.15.1.2	The claims development disclosure required by paragraph 15.1.1(b)(iii) only applies to classes of business where claims are not typically resolved within one year. For many life insurance products this disclosure would not normally be required. Furthermore, claims development disclosure would not normally be needed for annuity contracts, for example, because each periodic payment arises, in effect, from a separate claim about which there is no uncertainty.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.15.1.3	To comply with paragraph 15.1.1(b)(i), a life insurer shall disclose either (a) or (b) as follows: <p>(a) a sensitivity analysis that shows how profit or loss and equity would have been affected had changes in the relevant risk variable that were reasonably possible at the reporting date occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions used. However, if a life insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may meet this requirement by disclosing that alternative sensitivity analysis and the disclosures required by paragraph 41 of NZ IFRS 7; and</p> <p>(b) qualitative information about sensitivity, and information about those terms and conditions of life insurance contracts that have a material effect on the amount, timing and uncertainty of the life insurer's future cash flows.</p>	
NZ IFRS 4.16.1	Where any premiums and any claims are separated into their revenue, expense and change in liability components in accordance with paragraph 5.1, total premiums and total claims shall be disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.16.1.1	The mix of products written by a life insurer will vary between life insurers. Comparability between life insurers is enhanced by the disclosure of total premiums and total claims.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.16.2	Where a profit is recognised at the inception of a group of policies, the revenues and expenses associated with that group of related products shall be disclosed in the reporting period in which those policies were written.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.16.2.1	It is expected that profit will be recognised at the inception of a policy only on rare occasions. It is considered that this profit would be so infrequent that it should be disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.1	The following components of profit or loss shall be shown, separated between policyholder and shareholder interests: <p>(a) profit related to movement in life insurance liabilities;</p> <p>(b) profit related to movement in life investment contract liabilities and movement in assets or liabilities arising in respect of the management services element of life investment contracts;</p> <p>(c) investment earnings on assets in excess of policy liabilities; and</p> <p>(d) other items, separated into material components.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
NZ IFRS 4.17.2	The following components of profit related to movements in life insurance liabilities, life investment contract liabilities and assets or liabilities arising in respect of the management services element of life investment contracts shall be shown: <p>(a) planned margins of revenues over expenses;</p> <p>(b) the difference between actual and assumed experience;</p> <p>(c) the effects of changes to underlying assumptions;</p> <p>(d) loss recognition on groups of related products or reversal of previously recognised losses required by paragraph 8.6; and</p> <p>(e) other movements, separated into material components.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>

NZ IFRS 4.17.3	Restrictions attaching to assets held for the benefit of policyholders shall be disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.3.1	There are a number of restrictions on the use of assets invested for policyholders in life funds. It is important that these restrictions be disclosed so that users of the financial report can assess their impact.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.4	A life insurer shall separately disclose:	
	(a) in respect of contracts with discretionary participation features, the amount of policy liabilities that relates to the guaranteed element;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) in respect of investment-linked contracts, the amount of policy liabilities subject to investment performance guarantees; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) in respect of any other contracts not addressed in (a) or (b) with a fixed or guaranteed termination value, the amount of the current termination values.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.4.1	Many life insurers issue contracts that provide some form of guarantee or assurance about the return of funds invested. It is useful for users of life insurers' financial statements to have information about the extent of such guarantees or assurances, since they involve the life insurer bearing investment risks on behalf of policyholders.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.5	The following components of equity shall be disclosed:	
	(a) retained profits wholly attributable to shareholders; and	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) retained profits where the allocation between participating policyholders, or participating holders of investment contracts and shareholders cannot be determined.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.5.1	Information about the different components of retained profits is useful in meeting the accountability obligations of the life insurer for the whole business and in showing the relative positions of the major stakeholders.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.5.2	A life insurer that has issued participating life insurance business may have "retained profits" generated from that business. These "retained profits" are liabilities which are disclosed separately from policyholders' liabilities in accordance with paragraph 14.1.6. In foreign life insurance operations, retained profits may exist which have yet to be allocated between policyholders and shareholders. Such retained profits should be separately disclosed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.5.3	Where, in foreign life operations, "retained profits" exist, which have yet to be allocated and which are treated as equity, the insurer applies paragraphs 17.5.4 and 17.5.5 to this participating business written by foreign life operations.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.5.4	Where a life insurance contract with a discretionary participation feature is issued by a foreign life operation, the issuer of such a contract:	
	(a) may, but need not, recognise the guaranteed element separately from the discretionary participation feature. If the issuer does not recognise them separately, it classifies the whole contract as a liability. If the issuer classifies them separately, it classifies the guaranteed element as a liability;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(b) shall, if it recognises the discretionary participation feature separately from the guaranteed element, classify that feature as either a liability or a separate component of equity. This Appendix does not specify how the issuer determines whether that feature is a liability or equity. The issuer may split that feature into liability and equity components and shall use a consistent accounting policy for that split. The issuer shall not classify that feature as an intermediate category that is neither liability nor equity;	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(c) may recognise all premiums received as revenue without separating any portion that relates to the equity component. The resulting changes in the guaranteed element and in the portion of the discretionary participation feature classified as a liability shall be recognised in profit or loss. If part of the entire discretionary participation feature is classified in equity, a portion of profit or loss may be attributable to that feature (in the same way that a portion may be attributable to minority interests). The issuer shall recognise the portion of profit or loss attributable to any equity component of a discretionary participation feature as an allocation of profit or loss, not as expense or income (see NZ IAS 1 <i>Presentation of Financial Statements</i>);	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	(d) shall, if the contract contains an embedded derivative within the scope of NZ IAS 39, apply NZ IAS 39 to that embedded derivative; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) shall, in all respects not described in paragraphs 14 to 20 of NZ IFRS 4 and paragraphs 34(a) to (d) of NZ IFRS 4, continue its existing accounting policies for such contracts, unless it changes those accounting policies in a way that complies with paragraphs 21 to 30 of NZ IFRS 4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.5.5	The requirements in paragraph 17.5.4 also apply to a life investment contract issued by a foreign life insurer that contains a discretionary participation feature. In addition:			
	(a) if the issuer classifies the entire discretionary participation feature as a liability, it shall apply the liability adequacy test in paragraph 8.6 to the whole contract (ie both the guaranteed element and the discretionary participation feature). The issuer need not determine the amount that would result from applying NZ IAS 39 to the guaranteed element;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) if the issuer classifies part or that entire feature as a separate component of equity, the liability recognised for the whole contract shall not be less than the amount that would result from applying NZ IAS 39 to the guaranteed element. That amount shall include the intrinsic value of an option to surrender the contract, but need not include its time value if paragraph 2.2.2 exempts that option from measurement at fair value. The issuer need not disclose the amount that would result from applying NZ IAS 39 to the guaranteed element, nor need it present that amount separately. Furthermore, the issuer need not determine that amount if the total liability recognised is clearly higher; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) although these contracts contain financial instruments, the issuer may continue to recognise the premiums for those contracts as revenue and recognise as an expense the resulting increase in the carrying amount of the liability, subject to the requirements of paragraphs 5.1 and 5.2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.8	A life insurer shall disclose the amount of equity retained as solvency reserves and the basis of establishing the amount. A group shall disclose the solvency position of each life insurer in the group.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.9	The nature and amount of the life insurer's activities relating to managed funds and trust activities, and whether arrangements exist to ensure that such activities are managed independently from its other activities, shall be disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.10	The following shall be disclosed in notes:			
	(a) if other than the reporting date, the effective date of the actuarial report on policyholder liabilities and solvency reserves;	<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) whether the actuary is satisfied as to the accuracy of the data from which the amount of policy liabilities has been determined; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) any qualifications contained in the actuarial report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.11	An insurer shall disclose the process used to determine which assets back life insurance liabilities and life investment contract liabilities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.13.1	This Appendix addresses disclosure requirements in relation to life insurance contracts and certain disclosure requirements in relation to life investment contracts. Other New Zealand standards may be relevant to a life insurer's financial report. In particular, the disclosure requirements in NZ IFRS 7 would normally be relevant to life insurers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.13.2	This Appendix requires minimum disclosures and it is likely that, in many cases, more extensive disclosures would be appropriate. For example, in relation to investment properties it may be useful to disclose separately the extent of holdings in the commercial/retail, industrial, rural and residential sectors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.14	A summary of the key assumptions used in determining policyholder liabilities shall be disclosed for each group of related products in notes to the financial statements, including:			
	(a) discount rates, asset mix and inflation rates;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) profit carriers used for each major product group;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) future maintenance and investment management expenses, the rate of inflation applicable to them and any automatic indexation of benefits and premiums;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(d) rates of taxation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) mortality and morbidity, by reference to the identity of the tables;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) rates of discontinuance;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(g) the basis of calculating surrender values;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(h) rates of growth of unit prices in respect of unit-linked benefits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(i) rates of future supportable participating benefits; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(j) the crediting policy adopted in determining future supportable participating benefits and how it compares with the life insurer's actual practice.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.18.1	This Appendix requires disclosure of disaggregated information as between those amounts relating to investment-linked business and those relating to non-investment-linked business. The following must be disclosed:			
	(a) investment assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) other assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) policy liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) liabilities other than policy liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) retained profits, showing the amount directly attributable to shareholders and other retained profits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) premium revenue;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(g) investment revenue;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(h) claims expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(i) other operating expenses;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(j) investment revenues paid or allocated to policyholders;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(k) operating surplus (deficit) before tax;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(l) operating surplus (deficit) after tax.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.18.2	A life insurer shall disclose the information required by paragraphs 18.1(a) to 18.1(l) disaggregated between those amounts relating to investment-linked business and those relating to non-investment-linked business.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.18.2.1	The risks and potential rewards for a life insurer differ substantially between investment-linked business and non-investment-linked business. Accordingly, disaggregated information about these is considered to be useful in assessing the performance and financial position of a life insurer. The information required by paragraph 18.2 is for the entity's life insurance business as a whole; it is not required for each life fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.18.2.2	Further disaggregated information may be required by NZ IAS 14 <i>Segment Reporting</i> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	NOTE: If NZ IFRS 8 has been adopted (effective for annual periods beginning on or after 1 January 2009) this disclosure is not required.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.18.3	Disclosures required by paragraphs 18.1 and 18.2 shall include all imputed inflows and outflows as income and expenses where they can be reliably measured.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.18.3.1	As discussed in paragraph 11.1.1, life insurers often impute inflows and outflows to different classes of policyholders and shareholders to help ensure that they are treated equitably. Whereas, in relation to the income statement and the balance sheet, paragraph 11.1 only permits the recognition of imputed inflows and outflows relating to transactions with external parties, paragraph 18.3 requires all imputed inflows and outflows to be included in the disaggregated information to reflect the performance of each segment of the life insurer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.18.4	The notes to the financial statements shall disclose the movements in, and balance of, the Policyholder Credit Account.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.40, 41, 1.25D	The transitional provisions in NZ IFRS 4 apply both to an entity that is already applying NZ IFRSs and to an entity that applies NZ IFRSs for the first time (a first-time adopter). Therefore, a first-time adopter may apply the transitional provisions in NZ IFRS 4. An entity shall apply NZ IFRS 4 for annual periods beginning			

	on or after 1 January 2005. Earlier application is encouraged. If an entity applies NZ IFRS 4 for an earlier period, it shall disclose that fact.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.19.1	An entity need not apply the disclosure requirements in this Appendix to comparative information that relates to annual periods beginning before 1 January 2005, except for the disclosures required by paragraph 14.1.1(a) and 14.1.1(b) about accounting policies and recognised assets, liabilities, income and expense and cash flows.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.19.2	When an entity applies the disclosure requirements in this Appendix to comparative information that relates to annual periods beginning before 1 January 2005, if it is impracticable to apply a particular requirement of this Appendix to comparative information that relates to annual periods beginning before 1 January 2005, an entity shall disclose that fact. NZ IAS 8 explains the term impracticable.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.19.3	In applying paragraph 15.1.1(c)(iii), an entity need not disclose information about claims development that occurred earlier than five years before the end of the first reporting period in which it applies this Appendix. Furthermore, if it is impracticable, when an entity first applies this Appendix, to prepare information about claims development that occurred before the beginning of the earliest period for which an entity presents full comparative information that complies with this Appendix, the entity shall disclose that fact.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.19.3.1	There are also references to transitional measurement requirements in paragraphs 10.2 to 10.2.2, 10.5, 10.6, 10.7, 10.7.2 and 12.1.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Financial reporting of insurance activities

This section applies to the general purpose financial statements of entities that undertake insurance or reinsurance activities, other than life insurers as defined in Appendix C Life Insurance Entities.

All paragraph references under this sub heading “Financial reporting of insurance activities” refer to Appendix D of NZ IFRS 4.

NZ IFRS 4.17.1	In relation to profit or loss, the financial statement shall disclose: <ul style="list-style-type: none"> (a) the underwriting result for the reporting period, determined as the amount obtained by deducting the sum of claims expense, outwards reinsurance premium expense and underwriting expenses from the sum of direct and inwards reinsurance premium revenues and recoveries revenue; (b) net claims incurred, showing separately: <ul style="list-style-type: none"> (i) the amount relating to risks borne in the current reporting period; and (ii) the amount relating to a reassessment of risks borne in all previous reporting periods. An explanation shall be provided where net claims incurred relating to a reassessment of risks borne in previous reporting periods are material; and (c) in respect of 17.1(b)(i) and 17.1(b)(ii), the following components shall be separately disclosed: <ul style="list-style-type: none"> (i) gross claims incurred – undiscounted; (ii) reinsurance and other recoveries – undiscounted; and (iii) discount movements shown separately for (i) and (ii). 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.1.1	This Appendix requires the underwriting result for the reporting period to be disclosed. This disclosure gives an indication of an insurer’s underwriting performance, including the extent to which underwriting activities rely on investment revenues for the payment of claims.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.1.1(a)	The information provided by a direct insurer to a reinsurer may be insufficient to allow the reinsurer to make the claims development disclosures required by 17.1(b). On this basis, for inwards reinsurance business, the Appendix allows an exemption from the claims development disclosure requirements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.1.2	Based on the total movement in net claims incurred, it may appear that there has not been a material reassessment of risks borne in previous periods, however, there may be material movements at a business segment level, that mitigate each other. For example, the insurer may have seen a material deterioration in its	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

motor portfolio, which has been mitigated by material savings in the professional indemnity portfolio, such that when both portfolios are aggregated there appears to have been little change in the reporting period. In such circumstances, the insurer provides an explanation of the reassessments that took place in the net claims incurred for previous periods during the reporting period at the business segment level.

NZ IFRS 4.17.2	<p>The financial statement shall disclose in relation to the outstanding claims liability:</p> <ul style="list-style-type: none"> (a) the central estimate of the expected present value of future payments for claims incurred; (b) the component related to the risk margin; (c) the percentage risk margin adopted in determining the outstanding claims liability determined from (a) and (b) above; (d) the probability of adequacy intended to be achieved through adoption of the risk margin; and (e) the process used to determine the risk margin, including the way in which diversification of risks has been allowed for. (f) the undiscounted amount of claims, reconciled to the liability for outstanding claims; (g) average inflation and discount rate(s) applied for the following periods in measuring claims: <ul style="list-style-type: none"> (i) the succeeding year; and (ii) later than one year from the reporting date; and (h) the average weighted expected term to settlement from the reporting date of the claims included in the liability for outstanding claims; <p>except that reinsurers may exclude proportional treaty reinsurance business from the disclosures required by paragraphs 17.2(g) and 17.2(h).</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.3	<p>An insurer shall disclose the process used to determine which assets back general insurance liabilities and which assets back financial liabilities arising under non-insurance contracts.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.4	<p>Where a general insurer has issued a non-insurance contract or holds a non-insurance contract as a cedant, and that non-insurance contract has a material financial impact on the income statement, balance sheet or cash flows, the general insurer shall disclose:</p> <ul style="list-style-type: none"> (a) the nature of the non-insurance contract; (b) the recognised assets, liabilities, income, expense and cash flows arising from the non-insurance contract; and (c) information that helps users to understand the amount, timing and uncertainty of future cash flows from the non-insurance contract. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.4.1	<p>In applying paragraph 17.4 a non-insurance contract must be considered together with any related contracts or side letters, when determining the need for disclosure, and in making the disclosures required.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.5, 17.5.1, 17.5 (a)	<p>Segment information shall be disclosed in the financial statement in accordance with NZ IAS 14 <i>Segment Reporting</i>. Geographical segments shall be determined on the basis of the location of risks insured. General insurers are required by NZ IAS 14 to provide particular information on industry, business and geographical segments. The geographical segments are determined on the basis of the location of the risks insured, rather than the location where the business is written. However, New Zealand can be considered a single geographical segment for the purposes of this Appendix. This approach would enable better assessment of the insurer's exposure to risk. Accident insurance, in terms of the Accident Insurance Act 1998, shall be considered a separate industry segment for the purposes of NZ IAS 14.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NOTE:	<p>If NZ IFRS 8 has been adopted (effective for annual periods beginning on or after 1 January 2009) these disclosures are not required.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.6	<p>An insurer shall disclose information that identifies and explains the amounts in its financial statements arising from insurance contracts.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 4.17.6.1	<p>To comply with paragraph 17.6, an insurer shall disclose:</p> <ul style="list-style-type: none"> (a) its accounting policies for insurance contracts and related assets, liabilities, income and expense; (b) the recognised assets, liabilities, income, expense and cash flows arising from insurance contracts. <p>Furthermore, if the insurer is a cedant, it shall disclose:</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	(i) gains and losses recognised in profit or loss on buying reinsurance; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) if the cedant defers and amortises gains and losses arising on buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b). When practicable, an insurer shall also give quantified disclosure of those assumptions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) the effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial statement; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) reconciliations of changes in insurance liabilities, reinsurance assets and, if any, related deferred acquisition costs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.6.2	In applying paragraph 17.6.1(b), the recognised assets and liabilities arising from insurance contracts would normally include:			
	(a) gross outstanding claims liability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) reinsurance recoveries receivable arising from the outstanding claims liability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) gross unearned premium liability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) reinsurance recoveries receivable arising from the unearned premium liability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) unexpired risk liability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) other reinsurance recoveries receivable;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(g) other recoveries receivable;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(h) outwards reinsurance expense asset or liability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(i) direct premium revenue receivable;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(j) inwards reinsurance premium revenue receivable;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(k) deferred acquisition cost asset;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(l) intangible assets relating to acquired insurance contracts; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(m) provisions for premium deficiency.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.6.3	In applying paragraph 17.6.1(b), the recognised income and expenses arising from insurance contracts would normally include:			
	(a) direct premium revenue;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) inwards reinsurance premium revenue (including retrocessions);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) reinsurance and other recoveries revenue;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) direct claims expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) reinsurance claims expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) outwards reinsurance premium expense (including retrocessions);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(g) acquisition costs expense; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(h) other underwriting expenses, including claims handling expenses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.6.4	When an insurer is presenting the disclosures required by paragraphs 17.6.1(c) and 17.6.1(d) the insurer determines the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial statements under the New Zealand Framework, of understandability, relevance, reliability and comparability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.6.5	For an insurer that is involved in a large number of insurance classes, across different jurisdictions, disclosure by class of business is likely to be voluminous and may not be understandable to the user of the financial statement. Furthermore, for such an insurer, disclosure for the entity as a whole is also likely to be at too high a level of aggregation to be relevant or comparable. It is expected that for most insurers disclosure at the major business segment level would normally be most appropriate. The insurer may believe that disclosure of a range of values would be relevant to the users of the financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.6.6	Some of the assumptions that would normally have the greatest effect on the measurement of the recognised amounts described in 17.6.1(b), are discount rates, inflation rates, average weighted term to settlement from the claims reporting date, average claim frequency, average claim size and expense rates. The insurer determines whether these assumptions shall be disclosed given the requirements of paragraph 17.6 and 17.6.1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(v) present value of expected future cash flows for future claims, showing expected reinsurance recoveries separately;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) deficiency;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) any write-down of deferred acquisition costs under the liability adequacy test;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) any write-down of intangible assets under the liability adequacy test;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) in relation to the present value of expected future cash flows for future claims:			
	(i) the central estimate of the present value of expected future cash flows;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) the component of present value of expected future cash flows related to the risk margin;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) the percentage risk margin adopted in determining the present value of expected future cash flows (determined from (i) and (ii) above);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) the probability of adequacy intended to be achieved through adoption of the risk margin;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) the process used to determine the risk margin, including the way in which diversification of risks has been allowed for;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) where the probability of adequacy disclosed in paragraph 17.2(d) is not the same or similar to the probability of adequacy disclosed in paragraph 17.8(d)(iv), the reasons for the difference; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) where a surplus has been identified, the fact that the liability adequacy test identified a surplus.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.8A	Where an actuarial report has been obtained, the following must be disclosed in the notes: (a) if other than the reporting date, the effective date of the calculation or assessment in the actuarial report; (b) the name and qualifications of the actuary; (c) where the actuary is satisfied as to the nature, sufficiency and accuracy of the data used to determine the outstanding claims liability; (d) the key assumptions used by the actuary in determining the outstanding claims liability; and (e) any qualifications contained in the actuarial report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.8B	A summary of the key assumptions used in determining the outstanding claims liability shall be disclosed for each portfolio and for financial liabilities, if applicable, in the notes including: (a) the methodology used in determining the liability; (b) discount rates; (c) inflation rates applicable to claim payments; (d) future claims expenses (allocated and unallocated); (e) the pattern of claims run-off; and (f) any other significant assumptions for the methodology used.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.8C	The credit rating of the insurer must be disclosed. If the insurer is not required to have a credit rating this must be disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.8D	The insurer must disclose by way of descriptive note the principles on which the insurer's reinsurance programme is structured.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.8E	The amount of equity retained for the purpose of financial soundness and the basis of establishing that amount must be disclosed. A group must make this disclosure for each insurer in the group.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.8F.1	The disclosures on reinsurance and the amount of equity retained by an insurer should describe how the insurer manages its unexpected risks – those risks arising from claims volatility or catastrophe. The disclosure should include the insurer's assessment of the likelihood of claims volatility or catastrophe for particular classes of business and the geographical distribution of its risks, as it is these assessments that determine the total level of unexpected risk and therefore the best way of managing that risk.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NZ IFRS 4.17.8F.2	Disclosures on reinsurance and the amount of equity retained by an insurer to maintain its continuing financial soundness should describe the types of risk that are covered by these measures and the level of coverage compared to the insurer's total exposure to that type of risk. If the insurer uses other methods to manage its unexpected risks this additional information should also form part of these disclosures. These other methods could include self reinsurance through a parent company, reinsurance through its own asset base, or credit lines that the insurer can draw upon if required. These disclosures in total (reinsurance, equity			

retention and additional information) should give the user of the financial statements a general understanding of the insurer's principles and methods for managing unexpected risks rather than a detailed explanation.



NZ IFRS 4.18.1 An entity need not apply the disclosure requirements in this Appendix to comparative information that relates to annual periods beginning before 1 January 2005, except for the disclosures required by paragraph 17.6.1(a) and 17.6.1(b) about accounting policies, and recognised assets, liabilities, income and expense and cash flows.



NZ IFRS 4.18.2 Where an entity applies the disclosure requirements in this Appendix to comparative information that relates to annual periods beginning before 1 January 2005, if it is impractical to apply a particular requirement of this Appendix to comparative information that relates to annual periods beginning before 1 January 2005, an entity shall disclose that fact. NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* explains the term "impracticable".



NZ IFRS 4.18.3 In applying paragraph 17.7.1(b)(iii), an entity need not disclose information about claims development that occurred earlier than five years before the end of the first annual reporting period in which it applies this Appendix. Furthermore, if it is impracticable, when an entity first applies this Appendix, to prepare information about claims development that occurred before the beginning of the earliest period for which an entity presents full comparative information that complies with this Appendix, the entity shall disclose that fact.



4.8 Segment disclosures

NZ IFRS 8.2, The scope of NZ IFRS 8 is limited – refer to the Standard.

NZ2.1, NZ2.2 Public benefit entities are not required to comply with the requirements of this Standard.

Disclosure

NZ IFRS 8.20 An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.



NZ IFRS 8.21 To give effect to the principle in paragraph 20 [NZ IFRS 8], an entity shall disclose the following for each period for which an income statement is presented:

- (a) general information as described in paragraph 22 [NZ IFRS 8];
- (b) information about reported segment profit or loss, including specified revenues and expenses included in reported segment profit or loss, segment assets, segment liabilities and the basis of measurement, as described in paragraphs 23–27; and
- (c) reconciliations of the totals of segment revenues, reported segment profit or loss, segment assets, segment liabilities and other material segment items to corresponding entity amounts as described in paragraph 28.



Reconciliations of balance sheet amounts for reportable segments to the entity's balance sheet amounts are required for each date at which a balance sheet is presented. Information for prior periods shall be restated as described in paragraphs 29 and 30 [NZ IFRS 8].



General information

NZ IFRS 8.22 An entity shall disclose the following general information:

- (a) factors used to identify the entity's reportable segments, including the basis of organisation (for example, whether management has chosen to organise the entity around differences in products and services, geographical areas, regulatory environments, or a combination of factors and whether operating segments have been aggregated); and
- (b) types of products and services from which each reportable segment derives its revenues.



Information about profit or loss, assets and liabilities

NZ IFRS 8.23 An entity shall report a measure of profit or loss and total assets for each reportable segment. An entity shall report a measure of liabilities for each reportable segment if such an amount is regularly provided to the chief operating decision maker. An entity shall also disclose the following about each reportable segment if the specified amounts are included in the measure of segment profit or loss reviewed by the chief operating decision maker, or are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss:

- (a) revenues from external customers;
- (b) revenues from transactions with other operating segments of the same entity;
- (c) interest revenue;
- (d) interest expense;
- (e) depreciation and amortisation
- (f) material items of income and expense disclosed in accordance with paragraph 86 of NZ IAS 1 *Presentation of Financial Statements*;
- (g) the entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method;
- (h) income tax expense or income; and
- (i) material non-cash items other than depreciation and amortisation.



An entity shall report interest revenue separately from interest expense for each reportable segment unless a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment. In that situation, an entity may report that segment's interest revenue net of its interest expense and disclose that it has done so.

NZ IFRS 8.24 An entity shall disclose the following about each reportable segment if the specified amounts are included in the measure of segment assets reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment assets:

- (a) the amount of investment in associates and joint ventures accounted for by the equity method, and
- (b) the amounts of additions to non-current assets¹ other than financial instruments, deferred tax assets, post-employment benefit assets (see NZ IAS 19 *Employee Benefits* paragraphs 54–58) and rights arising under insurance contracts.



Measurement

NZ IFRS 8.27 An entity shall provide an explanation of the measurements of segment profit or loss, segment assets and segment liabilities for each reportable segment. At a minimum, an entity shall disclose the following:

- (a) the basis of accounting for any transactions between reportable segments;
- (b) the nature of any differences between the measurements of the reportable segments' profits or losses and the entity's profit or loss before income tax expense or income and discontinued operations (if not apparent from the reconciliations described in paragraph 28 [NZ IFRS 8]). Those differences could include accounting policies and policies for allocation of centrally incurred costs that are necessary for an understanding of the reported segment information;
- (c) the nature of any differences between the measurements of the reportable segments' assets and the entity's assets (if not apparent from the reconciliations described in paragraph 28 [NZ IFRS 8]). Those differences could include accounting policies and policies for allocation of jointly used assets that are necessary for an understanding of the reported segment information;
- (d) the nature of any differences between the measurements of the reportable segments' liabilities and the entity's liabilities (if not apparent from the reconciliations described in paragraph 28 [NZ IFRS 8]). Those differences could include accounting policies and policies for allocation of jointly utilised liabilities that are necessary for an understanding of the reported segment information;
- (e) the nature of any changes from prior periods in the measurement methods used to determine reported segment profit or loss and the effect, if any, of those changes on the measure of segment profit or loss;
- (f) the nature and effect of any asymmetrical allocations to reportable segments. For example, an entity might allocate depreciation expense to a segment without allocating the related depreciable assets to that segment.



¹For assets classified according to a liquidity presentation, non-current assets are assets that include amounts expected to be recovered more than twelve months after the balance sheet date.

	Reconciliations	
NZ IFRS 8.28	<p>An entity shall provide reconciliations of all of the following:</p> <ul style="list-style-type: none"> (a) the total of the reportable segments' revenues to the entity's revenue; (b) the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to the entity's profit or loss after those items; (c) the total of the reportable segments' assets to the entity's assets; (d) the total of the reportable segments' liabilities to the entity's liabilities if segment liabilities are reported in accordance with paragraph 23 [NZ IFRS 8]; (e) the total of the reportable segments' amounts for every other material item of information disclosed to the corresponding amount for the entity. <p>All material reconciling items shall be separately identified and described. For example, the amount of each material adjustment needed to reconcile reportable segment profit or loss to the entity's profit or loss arising from different accounting policies shall be separately identified and described.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
	Entity-wide disclosures	
NZ IFRS 8.31	<p>Paragraphs 32–34 apply to all entities subject to this NZ IFRS including those entities that have a single reportable segment. Some entities' business activities are not organised on the basis of differences in related products and services or differences in geographical areas of operations. Such an entity's reportable segments may report revenues from a broad range of essentially different products and services, or more than one of its reportable segments may provide essentially the same products and services. Similarly, an entity's reportable segments may hold assets in different geographical areas and report revenues from customers in different geographical areas, or more than one of its reportable segments may operate in the same geographical area. Information required by paragraphs 32–34 shall be provided only if it is not provided as part of the reportable segment information required by this NZ IFRS.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
	Information about products and services	
NZ IFRS 8.32	<p>An entity shall report the revenues from external customers for each product and service, or each group of similar products and services, unless the necessary information is not available and the cost to develop it would be excessive, in which case that fact shall be disclosed. The amounts of revenues reported shall be based on the financial information used to produce the entity's financial statements.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
	Information about geographical areas	
NZ IFRS 8.33	<p>An entity shall report the following geographical information, unless the necessary information is not available and the cost to develop it would be excessive:</p> <ul style="list-style-type: none"> (a) revenues from external customers (i) attributed to the entity's country of domicile and (ii) attributed to all foreign countries in total from which the entity derives revenues. If revenues from external customers attributed to an individual foreign country are material, those revenues shall be disclosed separately. An entity shall disclose the basis for attributing revenues from external customers to individual countries; (b) non-current assets¹ other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts <ul style="list-style-type: none"> (i) located in the entity's country of domicile; and (ii) located in all foreign countries in total in which the entity holds assets. If assets in an individual foreign country are material, those assets shall be disclosed separately. <p>The amounts reported shall be based on the financial information that is used to produce the entity's financial statements. If the necessary information is not available and the cost to develop it would be excessive, that fact shall be disclosed. An entity may provide, in addition to the information required by this paragraph, subtotals of geographical information about groups of countries.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
	Information about major customers	
NZ IFRS 8.34	<p>An entity shall provide information about the extent of its reliance on its major customers. If revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the entity shall disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues. The entity need not disclose the identity of a major customer or</p>	

¹ For assets classified according to a liquidity presentation, non-current assets are assets that include amounts expected to be recovered more than twelve months after the balance sheet date.

the amount of revenues that each segment reports from that customer. For the purposes of this NZ IFRS [NZ IFRS 8], a group of entities known to a reporting entity to be under common control shall be considered a single customer, and a government (national, state, provincial, territorial, local or foreign) and entities known to the reporting entity to be under the control of that government shall be considered a single customer.



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.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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:

- (a) the liability for promised retirement benefits;
- (b) separately, the amount of promised retirement benefits allocated, when appropriate, to employees' accounts, employers' accounts and the amount of reserves; and
- (c) by way of note:
 - (i) details of any investment in a related party of the employer;
 - (ii) movements in the liability for promised retirement benefits and each of its components;
 - (iii) the trust deed's provisions and trustees' policies in respect of the use of reserves;
 - (iv) the value of vested benefits and the significant actuarial assumptions made and the method used to calculate the value of vested benefits;
 - (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
 - (vi) any contributions receivable, disaggregated into those receivable from employers and those receivable from employees.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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;
 - (ii) total trustees' remuneration, whether direct or indirect, from the plan to all trustees for the financial period; and
 - (iii) insurance expense for death and disability cover; and
- (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"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<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;
- (b) movements in the liability for promised retirement benefits;
- (c) the value of vested benefits and the significant actuarial assumptions made and the method used to calculate the value of vested benefits;
- (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
- (e) any contributions receivable, disaggregated into those receivable from employers and those receivable from employees.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<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;
 - (ii) total trustees' remuneration, whether direct or indirect, from the plan to all trustees for the financial period; and
 - (iii) insurance expense for death and disability cover;
- (b) the amount of benefits accrued during the reporting period;
- (c) the profit or loss measured as the difference between revenues and expenses; and

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<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 (b) by way of note: (i) details of any investment in a related party of the employer; (ii) the date at which the actuarial value of promised retirement benefits were determined; (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; (iv) the value of vested benefits and the significant actuarial assumptions made and the method used to calculate the value of vested benefits; (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 (vi) any contributions receivable, disaggregated into those receivable from employers and those receivable from employees.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <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; (b) revenues, other than investment revenues and contribution inflows, showing separately proceeds from insurance policies; (c) expenses directly related to investment activities; (d) total trustees' remuneration, whether direct or indirect, from the plan to all trustees for the financial period; (e) insurance expense for death and disability cover; and (f) the increase (decrease) in net assets during the reporting period.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <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; (b) the name and qualifications of the actuary; (c) significant actuarial assumptions; (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; (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; (f) if the actuarial value of the assets differs from the net assets shown under paragraph 35, an explanation of the difference; (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 (h) the actuary's recommendation of the level of future contributions.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

4.10 Share-based payment

NZ IFRS 2.44	An entity shall disclose information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed during the period.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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NZ IFRS 2.45	<p>To give effect to the principle in paragraph 44, the entity shall disclose at least the following:</p> <p>(a) a description of each type of share-based payment arrangement that existed at any time during the period, including the general terms and conditions of each arrangement, such as vesting requirements, the maximum term of options granted, and the method of settlement (eg whether in cash or equity). An entity with substantially similar types of share-based payment arrangements may aggregate this information, unless separate disclosure of each arrangement is necessary to satisfy the principle in paragraph 44;</p> <p>(b) the number and weighted average exercise prices of share options for each of the following groups of options:</p> <p style="margin-left: 20px;">(i) outstanding at the beginning of the period;</p> <p style="margin-left: 20px;">(ii) granted during the period;</p> <p style="margin-left: 20px;">(iii) forfeited during the period;</p> <p style="margin-left: 20px;">(iv) exercised during the period;</p> <p style="margin-left: 20px;">(v) expired during the period;</p> <p style="margin-left: 20px;">(vi) outstanding at the end of the period; and</p> <p style="margin-left: 20px;">(vii) exercisable at the end of the period;</p> <p>(c) for share options exercised during the period, the weighted average share price at the date of exercise. If options were exercised on a regular basis throughout the period, the entity may instead disclose the weighted average share price during the period;</p> <p>(d) for share options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life. If the range of exercise prices is wide, the outstanding options shall be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and the cash that may be received upon exercise of those options.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
NZ IFRS 2.46	<p>An entity shall disclose information that enables users of the financial statements to understand how the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period was determined.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
NZ IFRS 2.47	<p>If the entity has measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, to give effect to the principle in paragraph 46, the entity shall disclose at least the following:</p> <p>(a) for share options granted during the period, the weighted average fair value of those options at the measurement date and information on how that fair value was measured, including:</p> <p style="margin-left: 20px;">(i) the option pricing model used and the inputs to that model, including the weighted average share price, exercise price, expected volatility, option life, expected dividends, the risk-free interest rate and any other inputs to the model, including the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p style="margin-left: 20px;">(ii) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p> <p style="margin-left: 20px;">(iii) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition;</p> <p>(b) for other equity instruments granted during the period (ie other than share options), the number and weighted average fair value of those equity instruments at the measurement date, and information on how that fair value was measured, including:</p> <p style="margin-left: 20px;">(i) if fair value was not measured on the basis of an observable market price, how it was determined;</p> <p style="margin-left: 20px;">(ii) whether and how expected dividends were incorporated into the measurement of fair value; and</p> <p style="margin-left: 20px;">(iii) whether and how any other features of the equity instruments granted were incorporated into the measurement of fair value;</p> <p>(c) for share-based payment arrangements that were modified during the period:</p> <p style="margin-left: 20px;">(i) an explanation of those modifications;</p> <p style="margin-left: 20px;">(ii) the incremental fair value granted (as a result of those modifications); and</p> <p style="margin-left: 20px;">(iii) information on how the incremental fair value granted was measured, consistently with the requirements set out in (a) and (b) above, where applicable.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>

NZ IFRS 2.48	If the entity has measured directly the fair value of goods or services received during the period, the entity shall disclose how that fair value was determined, eg whether fair value was measured at a market price for those goods or services.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 2.49	If the entity has rebutted the presumption in paragraph 13, it shall disclose that fact, and give an explanation of why the presumption was rebutted.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 2.50	An entity shall disclose information that enables users of the financial statements to understand the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 2.51	<p>To give effect to the principle in paragraph 50, the entity shall disclose at least the following:</p> <p>(a) the total expense recognised for the period arising from share-based payment transactions in which the goods or services received did not qualify for recognition as assets and hence were recognised immediately as an expense, including separate disclosure of that portion of the total expense that arises from transactions accounted for as equity settled share-based payment transactions;</p> <p>(b) for liabilities arising from share-based payment transactions:</p> <p>(i) the total carrying amount at the end of the period; and</p> <p>(ii) the total intrinsic value at the end of the period of liabilities for which the counterparty's right to cash or other assets had vested by the end of the period (eg vested share appreciation rights).</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 2.52	If the information required to be disclosed by this Standard does not satisfy the principles in paragraphs 44, 46 and 50, the entity shall disclose such additional information as is necessary to satisfy them.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

5. First-time adoption of NZ IFRSs

NZ IFRS 1.35	Except as described in paragraphs 36A-37, this Standard [NZ IFRS 1] does not provide exemptions from the presentation and disclosure requirements in other New Zealand equivalents to IFRSs.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.36	To comply with NZ IAS 1, an entity's first New Zealand equivalents to IFRS financial statements shall include at least one year of comparative information under New Zealand equivalents to IFRSs.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.36B	An entity that adopts New Zealand equivalents to IFRSs before 1 January 2006 and chooses to adopt NZ IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i> before 1 January 2006 need not apply the requirements of NZ IFRS 6 to comparative information presented in its first New Zealand equivalents to IFRSs financial statements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.37	<p>Some entities present historical summaries of selected data for periods before the first period for which they present full comparative information under New Zealand equivalents to IFRSs. This Standard does not require such summaries to comply with the recognition and measurement requirements of New Zealand equivalents to IFRSs. Furthermore, some entities present comparative information under previous GAAP as well as the comparative information required by NZ IAS 1. In any financial statements containing historical summaries or comparative information under previous GAAP, an entity shall:</p> <p>(a) label the previous GAAP information prominently as not being prepared under New Zealand equivalents to IFRSs; and</p> <p>(b) disclose the nature of the main adjustments that would make it comply with New Zealand equivalents to IFRSs. An entity need not quantify those adjustments.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.38	An entity shall explain how the transition from previous GAAP to New Zealand equivalents to IFRSs affected its reported financial position, financial performance and cash flows.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.39	<p>To comply with [NZ IFRS 1] paragraph 38, an entity's first New Zealand equivalents to IFRS financial statements shall include:</p> <p>(a) reconciliations of its equity reported under previous GAAP to its equity under New Zealand equivalents to IFRSs for both of the following dates:</p> <p style="margin-left: 20px;">(i) the date of transition to New Zealand equivalents to IFRSs; and</p> <p style="margin-left: 20px;">(ii) the end of the latest period presented in the entity's most recent annual financial statements under previous GAAP;</p> <p>(b) a reconciliation of the profit or loss reported under previous GAAP for the latest period in the entity's most recent annual financial statements to its profit or loss under New Zealand equivalents to IFRSs for the same period; and</p> <p>(c) if the entity recognised or reversed any impairment losses for the first time in preparing its opening New Zealand equivalents to IFRS balance sheet, the disclosures that NZ IAS 36 <i>Impairment of Assets</i> would have required if the entity had recognised those impairment losses or reversals in the period beginning with the date of transition to New Zealand equivalents to IFRSs.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.40	The reconciliations required by [NZ IFRS 1] paragraph 39(a) and (b) shall give sufficient detail to enable users to understand the material adjustments to the balance sheet and income statement.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.40	If an entity presented a cash flow statement under its previous GAAP, it shall also explain the material adjustments to the cash flow statement.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.41	If an entity becomes aware of errors made under previous GAAP, the reconciliations required by [NZ IFRS 1] paragraphs 39(a) and (b) shall distinguish the correction of those errors from changes in accounting policies.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.43	If an entity did not present financial statements for previous periods, its first New Zealand equivalents to IFRS financial statements shall disclose that fact.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
NZ IFRS 1.44	If an entity uses fair value in its opening New Zealand equivalents to IFRS balance sheet as deemed cost for	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

an item of property, plant and equipment, or an intangible asset (see [NZ IFRS 1] paragraphs 16 and 18), the entity's first New Zealand equivalents to IFRS financial statements shall disclose, for each line item in the opening New Zealand equivalents to IFRS balance sheet:

- (a) the aggregate of those fair values; and
- (b) the aggregate adjustment to the carrying amounts reported under previous GAAP.



NZ IFRS 1.43A 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 [NZ IFRS 1] paragraph 25A. The 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 statements.



NZ IFRS 1.25B For all grants of equity instruments to which NZ IFRS 2 has not been applied (e.g., equity instruments granted on or before 7 November 2002 where the entity chooses not to voluntarily apply NZ IFRS 2) a first-time adopter shall nevertheless disclose the information required by NZ IFRS 2 paragraphs 44 and 45.



Comparative information for insurance contracts – Exemption from the requirement to restate comparative information for NZ IAS 39 and NZ IFRS 4

NZ IFRS 1.36A In its first New Zealand equivalents to IFRS financial statements, an entity that adopts New Zealand equivalents to IFRSs before 1 January 2006 shall present at least one year of comparative information, but this comparative information need not comply with NZ IAS 32, NZ IAS 39 and NZ IFRS 4. An entity that chooses to present comparative information that does not comply with NZ IAS 32, NZ IAS 39 and NZ IFRS 4 in its first year of transition shall:

- (a) apply the recognition and measurement requirements of its previous GAAP in the comparative information for financial instruments within the scope of NZ IAS 32 and NZ IAS 39 and for insurance contracts within the scope of NZ IFRS 4;
- (b) disclose this fact, together with the basis used to prepare this information; and
- (c) disclose the nature of the main adjustments that would make the information comply with NZ IAS 32, NZ IAS 39 and NZ IFRS 4. The entity need not quantify those adjustments. However, the entity shall treat any adjustment between the balance sheet at the comparative period's reporting date (ie the balance sheet that includes comparative information under previous GAAP) and the balance sheet at the start of the first NZ IFRS reporting period (ie the first period that includes information that complies with NZ IAS 32, NZ IAS 39 and NZ IFRS 4) as arising from a change in accounting policy and give the disclosures required by 28(a)-(e) and (f)(i) of NZ IAS 8. Paragraph 28(f)(i) applies only to amounts presented in the balance sheet at the comparative period's reporting date.



In the case of an entity that chooses to present comparative information that does not comply with NZ IAS 32, NZ IAS 39 and NZ IFRS 4, references to the "date of transition to New Zealand equivalents to IFRSs" shall mean, in the case of those standards only, the beginning of the first New Zealand equivalents to IFRSs reporting period. Such entities are required to comply with paragraph 15(c) of NZ IAS 1 to provide additional disclosures when compliance with the specific requirements in New Zealand equivalents to IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.



Interim financial statements

NZ IFRS 1.45 To comply with [NZ IFRS 1] paragraph 38, if an entity presents an interim financial report under NZ IAS 34 *Interim Financial Reporting* for part of the period covered by its first New Zealand equivalents to IFRSs financial statements, the entity shall satisfy the following requirements in addition to the requirements of NZ IAS 34:

- (a) Each such interim financial report shall, if the entity presented an interim financial report for the comparable interim period of the immediately preceding financial year, include reconciliations of:
 - (i) its equity under previous GAAP at the end of that comparable interim period to its equity under New Zealand equivalents to IFRSs at that date; and
 - (ii) its profit or loss under previous GAAP for that comparable interim period (current and year-to-date) to its profit or loss under New Zealand equivalents to IFRSs for that period; and
- (b) in addition to the reconciliations required by [NZ IFRS 1] paragraph 45(a), an entity's first interim financial report under NZ IAS 34 for part of the period covered by its first New Zealand equivalents to



IFRSs financial statements shall include the reconciliations described in [NZ IFRS 1] paragraph 39(a) and (b) (supplemented by the details required by [NZ IFRS 1] paragraphs 40 and 41) or a cross-reference to another published document that includes these reconciliations.



NZ IFRS 1.46 Therefore, if a first-time adopter did not, in its most recent annual financial statements under previous GAAP, disclose information material to an understanding of the current interim period, its interim financial report should disclose that information or include a cross-reference to another published document that includes it.

