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## **Financial Reporting Standard No. 44**

### **New Zealand Additional Disclosures (FRS-44)**

**Issued April 2011 and incorporates amendments to 20 September 2019**

This Standard was issued by the New Zealand Accounting Standards Board of the External Reporting Board pursuant to section 24(1)(a) of the Financial Reporting Act 1993.

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NEW ZEALAND ADDITIONAL DISCLOSURES (FRS-44)**

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Financial Reporting Standard No. 44 *New Zealand Additional Disclosures* (FRS-44) is set out in paragraphs 1–19. All the paragraphs have equal authority. Definitions of terms are given in the Glossary.

FRS-44 should be read in the context of its objective and the New Zealand Equivalent to the IASB *Conceptual Framework for Financial Reporting*. NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* provides a basis for selecting and applying accounting policies in the absence of explicit guidance.

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## INTRODUCTION

### Reasons for issuing the Standard

Financial Reporting Standard No. 44 *New Zealand Additional Disclosures* (FRS-44) sets out New Zealand-specific disclosures for entities that have adopted NZ IFRS. The Standard supports the objective of harmonising financial reporting standards in Australia and New Zealand.

### Main features of the Standard

This Standard is intended to meet the information needs of users who require New Zealand-specific information not contained in International Financial Reporting Standards (IFRSs) as adopted in New Zealand.

This Standard specifies New Zealand-specific disclosures for entities applying NZ IFRS, but it does not prescribe the format in which those disclosures are to be presented.

### Reduced Disclosure Regime

FRS-44 includes RDR disclosure concessions and associated RDR paragraphs for entities that qualify for and elect to apply Tier 2 for-profit accounting requirements in accordance with XRB A1 *Application of the Accounting Standards Framework*. Entities that elect to report in accordance with Tier 2 accounting requirements are not required to comply with paragraphs in this Standard denoted with an asterisk (\*). However, an entity is required to comply with any RDR paragraph associated with that disclosure concession.

## Financial Reporting Standard 44

### ***New Zealand Additional Disclosures (FRS-44)***

#### **Objective**

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- 1 The objective of this Standard is to prescribe the New Zealand-specific disclosures which are required in addition to those required under NZ IFRS.

#### **Scope**

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- 1.1 This Standard applies to Tier 1 and Tier 2 for-profit entities.**
- 1.2 A Tier 2 entity is not required to comply with the disclosure requirements in this Standard denoted with an asterisk (\*). Where an entity elects to apply a disclosure concession it shall comply with any RDR paragraphs associated with that concession.**
- 2 An entity shall apply this Standard in preparing general purpose financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).**
- 2A An entity is required to comply with only paragraphs 7, 11.1 and 11.2 when preparing condensed interim financial reports.**
- 3 The requirements in this Standard are part of Generally Accepted Accounting Practice (GAAP).
- 4 [Deleted]

#### **Disclosures**

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##### **Compliance with NZ IFRS**

- \*5 An entity whose financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) shall make an explicit and unreserved statement of such compliance in the notes. An entity shall not describe financial statements as complying with NZ IFRS unless they comply with all the requirements of NZ IFRS.
- RDR 5.1 A Tier 2 entity whose financial statements comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR) shall make an explicit and unreserved statement of such compliance in the notes. An entity shall not describe financial statements as complying with NZ IFRS RDR unless they comply with all the requirements of NZ IFRS RDR.
- 6 [Deleted]

##### **IFRS issued but not yet effective**

- \*6.1 **When an IFRS has been issued by the International Accounting Standards Board but the equivalent NZ IFRS has yet to be issued by the XRB, an entity must disclose the information specified in paragraphs 30 and 31 of NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* in relation to that IFRS.**

##### **Reporting framework**

- 7 An entity shall disclose in the notes:
- (a) the statutory basis or other reporting framework, if any, under which the financial statements have been prepared;
  - (b) a statement whether the financial statements have been prepared in accordance with GAAP; and
  - (c) that, for the purposes of complying with GAAP, it is a for-profit entity.
- RDR 7.1 If an entity elects to report in accordance with NZ IFRS RDR, it shall disclose in the notes the criteria that establish the entity as eligible to report in accordance with NZ IFRS RDR.

## Audit fees

- \*8.1 An entity shall disclose fees to each auditor or reviewer, including any network firm, separately for:
- (a) the audit or review of the financial statements; and
  - (b) all other services performed during the reporting period.
- \*8.2 For 8.1 (b) above, an entity shall describe the nature of other services.

## Imputation credits

- \*9.1 The term 'imputation credits' is used in paragraphs 9.2 and 9.4 to also mean 'franking credits'. The disclosures required by paragraphs 9.2 and 9.4 shall be made separately in respect of any New Zealand imputation credits and any Australian imputation credits.
- \*9.2 An entity shall disclose the amount of imputation credits available for use in subsequent reporting periods.
- \*9.3 For the purposes of determining the amount required to be disclosed in accordance with paragraph 9.2, entities may have:
- (a) imputation credits that will arise from the payment of the amount of the provision for income tax;
  - (b) imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
  - (c) imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date.
- \*9.4 Where there are different classes of investors with different entitlements to imputation credits, disclosures shall be made about the nature of those entitlements for each class where this is relevant to an understanding of them.

## Reconciliation of net operating cash flow to profit (loss)

- \*10 When an entity uses the direct method to present its statement of cash flows, the financial statements shall provide a reconciliation of the net cash flow from operating activities to profit (loss).

## Prospective financial statements

- 11.1 Where an entity has published general purpose prospective financial statements for the period of the financial statements, the entity shall present a comparison of the prospective financial statements with the historical financial statements being reported. Explanations for major variations shall be given.
- 11.2 Financial Reporting Standard No. 42 *Prospective Financial Statements* 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.
- 12.1–12.10 [Deleted by NZASB]

## Effective date

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- 13 This Standard, or its individual disclosure requirements, shall be applied for annual reporting periods beginning on or after 1 July 2011. Early application is permitted. If an entity applies these amendments for an earlier period it shall disclose that fact. An entity must also adopt the relevant requirements of *Amendments to New Zealand equivalents to International Financial Reporting Standards and Australian Accounting Standards (Harmonisation Amendments)* for the same period.
- 14 *Amendment to FRS-44*, issued in June 2011, inserted paragraph 2A. An entity shall apply that amendment for annual periods beginning on or after 1 July 2011. Early application is permitted.
- 15 *Framework: Tier 1 and Tier 2 For-profit Entities*, issued in November 2012, amended extant NZ IFRSs by deleting any public benefit entity paragraphs, deleting any differential reporting concessions, adding scope paragraphs for Tier 1 and Tier 2 for-profit entities and adding disclosure concessions for Tier 2 entities. It made no changes to the requirements for Tier 1 entities. A Tier 2 entity may elect to apply the disclosure concessions for annual periods beginning on or after 1 December 2012. Early application is permitted.
- 16 *Amendments to Prospective Financial Statements (Amendments to FRS-42)*, issued in August 2013, amended paragraph 2A. An entity shall apply that amendment for interim or annual periods beginning on or after 1 January 2014. Earlier application is permitted.

- 17 *2014 Omnibus Amendments to NZ IFRSs*, issued in December 2014, amended paragraph 7. An entity shall apply that amendment for annual periods beginning on or after 1 April 2015. Earlier application is permitted.
- 18 *Amendments to For-profit Accounting Standards as a Consequence of XRB A1 and Other Amendments*, issued in December 2015, amended terminology for consistency with terminology used in XRB A1 and paragraphs 3, 5 and 7, deleted paragraph 6 and its related heading and added paragraphs RDR 5.1 and RDR 7.1. An entity shall apply those amendments for annual periods beginning on or after 1 January 2016. Earlier application is permitted.
- 19 *2019 Omnibus Amendments to NZ IFRS*, issued in September 2019, added paragraph 6.1 and the related heading and deleted paragraphs 12.1–12.10, the related heading and Appendix A. An entity shall apply those amendments for annual periods beginning on or after 1 January 2020. Earlier application is permitted.



## **Appendix A Defined terms**

[Deleted by NZASB]

## **NZASB Basis for Conclusions on FRS-44 *New Zealand Additional Disclosures***

*This Basis for Conclusions accompanies, but is not part of, FRS-44.*

### **Introduction**

BC1 This Basis for Conclusions summarises the New Zealand Accounting Standards Board's (NZASB's) considerations in amending FRS-44. The FRSB Basis for Conclusions on FRS-44 sets out the matters considered when FRS-44 was first issued in 2011.

### **2019 Omnibus amendments to NZ IFRS**

#### **IFRS issued but not yet effective**

- BC2 Although the NZASB considers and issues the New Zealand equivalent to a new IFRS as soon as possible after the IASB issues the standard, the NZASB acknowledged that there may be times when an entity's reporting date falls between the date of the IASB issuing the IFRS and the NZASB issuing the equivalent NZ IFRS. Under these circumstances, a Tier 1 for-profit entity applying NZ IFRS would not be able to assert compliance with IFRSs unless it made the disclosures required by paragraphs 30 and 31 of IAS 8 in addition to the disclosures required by NZ IAS 8.
- BC3 To ensure that Tier 1 for-profit entities applying NZ IFRS are able to simultaneously assert compliance with IFRSs, *2019 Omnibus Amendments to NZ IFRS* added paragraph 6.1 to require that, if an IFRS has been issued by the IASB but the equivalent NZ IFRS has not yet been issued by the XRB, an entity is required to disclose the information in paragraphs 30 and 31 of NZ IAS 8 in relation to that IFRS.

#### **Elements of service performance**

- BC4 When FRS-44 was first issued in 2011 it specified the elements of a statement of service performance and required that a for-profit entity presenting a statement of service performance describe and disclose its outputs. In 2019 the NZASB deleted this section of FRS-44 (paragraphs 12.1–12.10 and Appendix A) for the following reasons.
- (a) The requirements in FRS-44 are no longer consistent with some legislative requirements for some public sector entities to establish and report against targets and performance measures. Some legislation is now less prescriptive regarding the terminology to be used by an entity in reporting targets and performance measures.
  - (b) In addition, the requirements in FRS-44 are no longer consistent with the requirements in the PBE Standard dealing with service performance reporting. PBE FRS 48 *Service Performance Reporting* (issued in 2017) establishes principles and requirements for Tier 1 and 2 public benefit entities to present service performance information, but does not require that the terms inputs, outputs and outcomes be used.

**FRSB Basis for Conclusions on  
FRS-44 *New Zealand Additional Disclosures***

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## **FRSB Basis for Conclusions on FRS-44 New Zealand Additional Disclosures**

*This Basis for Conclusions accompanies, but is not part of, FRS-44.*

### **Introduction**

BC1 This Basis for Conclusions summarises the Financial Reporting Standards Board's (FRSB) considerations in reaching its conclusions on FRS-44 *New Zealand Additional Disclosures* (FRS-44) in 2010. It also provides a context of the FRSB's decision about harmonising the disclosure requirements. It focuses on the issues that the FRSB considers to be of greatest significance. Individual FRSB members gave greater weight to some factors than others.

### **Location of additional disclosures**

BC2 The FRSB and the Australian Accounting Standards Board (AASB) discussed the merits of locating the additional domestic disclosure requirements in a separate disclosure standard compared with locating them within topic-based standards, which is the current practice. Some members supported a separate disclosure standard largely on the basis that it would facilitate the topic-based standards being identical to IFRSs. Other members expressed a preference for locating additional disclosures within topic-based standards for ease of use. On balance, the Boards decided to locate the additional disclosures in separate disclosure standards on the basis that they view bringing the wording of New Zealand and Australian Standards closer to IFRSs as one of the greatest benefits of the trans-Tasman Convergence project.

### **Background**

BC3 On 20 August 2009 a Prime Ministerial Joint Statement of Intent outlined a range of trans-Tasman outcome proposals, the benefits to be achieved or problems to be solved, and the relevant timeframes. The revised *Memorandum of Understanding between the Government of New Zealand and the Government of Australia on the Coordination of Business Law* was signed by Hon Simon Power and Hon Chris Bowen on 23 June 2010. This Memorandum recognises the Single Economic Market Outcomes Framework endorsed by the Prime Ministers in their Joint Statement of Intent on 20 August 2009.

BC4 The specific outcome proposals relevant to FRS-44 relate to enabling for-profit entities to prepare only one set of financial statements that would be recognised in both jurisdictions. The Joint Statement of Intent noted that such an outcome would allow for a reduction in compliance costs for entities operating across the Tasman and it would support trans-Tasman investment through the consistency of financial statements.

BC5 The FRSB and the AASB jointly issued FRSB ED 121/AASB ED 200A and FRSB ED 122/AASB ED 200B for the purpose of harmonising each jurisdiction's standards with source IFRSs to eliminate many of the differences between the standards in each jurisdiction relating to for-profit entities applying IFRSs as adopted in Australia and New Zealand.

BC6 FRS-44 contains New Zealand-specific disclosure requirements which have been relocated from existing NZ IFRSs because they were considered by the FRSB to remain important in the New Zealand environment despite the harmonisation objective.

BC7 To achieve the objective of the Prime Ministerial Joint Statement of Intent, in instances where AASB 1054 *Australian Additional Disclosures* contains a similar disclosure to FRS-44, the wording of those disclosures is harmonised to enable consistent application of those common disclosures in both jurisdictions.

BC8 The specific paragraphs below explain the FRSB's rationale for requiring the specific disclosures.

### **Compliance with applicable financial reporting standards**

BC9 The FRSB has retained the requirement to disclose in the entity's interim financial statements that those statements have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting*. This is an important feature of New Zealand's financial reporting environment and provides a level of assurance to the users of the entity's interim financial report.

## Audit fees (paragraphs 8.1–8.2)

- BC10 The AASB and the FRSB have relocated and amended the audit fee disclosure requirements contained in AASB 101 *Presentation of Financial Statements* and NZ IAS 1 *Presentation of Financial Statements* to their respective separate disclosure Standards and harmonised the disclosure requirements across both jurisdictions.
- BC11 The AASB and the FRSB consider that the disclosure of audit fees is a matter of accountability and, given that the accountability environment is similar in both jurisdictions, they should have the same audit fee disclosure requirements. The Boards also took the opportunity to simplify the disclosure requirements on the basis that in recent times both preparers and users have indicated that disclosures in financial statements have become overly complex.
- BC12 The AASB and FRSB noted the usefulness of the notion of ‘related practice’ in audit fee disclosures in AASB 101 and decided to incorporate a similar notion that is common to both jurisdictions in the harmonised disclosures. Accordingly, the Boards decided to include the notion of ‘network firm’ from APES 110 *Code of Ethics for Professional Accountants* issued by Accounting and Professional Ethical Standards Board (APESB) (February 2008) and *Code of Ethics: Independence in Assurance Engagements* issued by New Zealand Institute of Chartered Accountants (NZICA) (September 2008). The Boards also decided not to define or provide explanatory material for ‘network firm’ on the basis that the notion is generally understood and preparers and auditors could refer to the relevant APESB and NZICA pronouncements.
- BC13 The AASB and FRSB note that disclosures are made in the context of the scope of the entity reporting. Accordingly, in the case of a group, disclosures made in accordance with paragraph 8.1 would include fees paid by the parent and its subsidiaries for each of the parent and its subsidiaries.
- BC14 For New Zealand entities the harmonised audit fee disclosure may require more information than was required by the previous disclosure requirements. The FRSB considers that the benefits of harmonisation outweigh the cost of requiring any additional disclosure requirements.

## Imputation credits (paragraphs 9.1–9.4)

- BC15 The AASB and the FRSB have relocated the imputation credit disclosure requirements contained in AASB 101 and NZ IAS 12 *Income Taxes* to their respective separate disclosure Standards and to harmonise the disclosure requirements across both jurisdictions.
- BC16 The AASB and the FRSB noted that Australia and New Zealand are among a limited number of jurisdictions that have an imputation tax regime and acknowledge the decision usefulness of information about imputation credits to users of financial information. Accordingly, the AASB and the FRSB decided that these additional disclosure requirements should be retained.
- BC17 Given that both jurisdictions have additional disclosure requirements about imputation credits, and that the imputation regimes in each jurisdiction are highly similar, the Boards have harmonised the wording across both jurisdictions. The Boards also took the opportunity to simplify the disclosure requirements on the basis that in recent times both preparers and users have indicated that disclosures in financial statements have become overly complex.

## Reconciliation of net operating cash flow to profit (loss) (paragraph 10)

- BC18 The AASB and FRSB have relocated the requirement to disclose a reconciliation of net cash flows from operating activities to profit or loss when an entity uses the direct method to present its statement of cash flows [that were contained in AASB 107 *Statement of Cash Flows* and NZ IAS 7 *Statement of Cash Flows*] to their respective separate disclosure standards and to harmonise the disclosure requirements across both jurisdictions.
- BC19 The Boards, in forming the view to retain the requirement for a reconciliation of net cash flows from operating activities to profit or loss, acknowledged the weight of comments received from constituents who opposed the proposal to remove this requirement.
- BC20 The Boards note that the IASB has recently considered requiring a reconciliation of net cash flows from operating activities to profit or loss in the context of its Financial Statement Presentation project.

## Prospective financial statements (paragraphs 11.1–11.2)

- BC21 The FRSB has retained the requirement to present a comparison of the prospective financial statements with the historical financial statements where the entity has published general purpose prospective financial

statements for the period of the financial statements. The FRSB considers that the requirement is an important feature of New Zealand's financial reporting environment. The FRSB noted that the rationale for providing such a comparison is set out in FRS-42 *Prospective Financial Reporting*.

## **Elements of statements of service performance (paragraphs 12.1–12.10)**

BC22 The FRSB has retained the guidance relating to the elements of statements of service performance because statements of service reporting are a unique feature of New Zealand's financial reporting environment.<sup>1</sup>

## **Summary of main changes from the Exposure Draft**

BC23 The main change from those proposed in ED 122 is the requirement to present a reconciliation of operating cash flows to profit or loss has been included in this Standard. In ED 121 the FRSB proposed to remove the requirement to present a reconciliation of operating cash flows to profit or loss. The Boards, in forming the view to retain the requirement to present a reconciliation of cash flows from operating activities to profit or loss, acknowledged the weight of comments received from constituents who opposed the proposal to remove this requirement. The Boards note that the IASB has recently considered requiring a reconciliation of cash flows from operating activities to profit or loss in the context of its Financial Statement Presentation project.

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<sup>1</sup> 2019 Omnibus Amendments to NZ IFRS, issued in September 2019, deleted paragraphs 12.1–12.10 and Appendix A (see NZASB Basis for Conclusions paragraph BC8).

## HISTORY OF AMENDMENTS

### Table of Pronouncements – FRS-44 New Zealand Additional Disclosures

This table lists the pronouncements establishing and substantially amending FRS-44. The table is based on amendments approved as at 20 September 2019.

Pronouncements	Date approved	Early operative date	Effective date (annual reporting periods... on or after ...)
FRS-44 <i>New Zealand Additional Disclosures</i>	March 2011	Early application permitted	1 July 2011
Amendment to FRS-44	June 2011	Early application permitted	1 July 2011
<i>Framework: Tier 1 and Tier 2 For-profit Entities</i> <sup>1</sup>	Nov 2012	Early application permitted	1 Dec 2012
<i>Amendments to Prospective Financial Statements (Amendments to FRS-42)</i>	Aug 2013	Early application permitted	1 Jan 2014
<i>2014 Omnibus Amendments to NZ IFRSs</i>	Dec 2014	Early application permitted	1 April 2015
<i>Amendments to For-profit Accounting Standards as a Consequence of XRB A1 and Other Amendments</i>	Dec 2015	Early application permitted	1 Jan 2016
<i>2017 Omnibus Amendments to NZ IFRS (editorial corrections only)</i>	Nov 2017	Early application permitted	1 Jan 2018
<i>2019 Omnibus Amendments to NZ IFRS</i>	Sept 2019	Early application permitted	1 Jan 2020

Table of Amended Paragraphs in FRS-44		
Paragraph affected	How affected	By ... [date]
Paragraph 2A	Added	Amendment to FRS-44 [June 2011]
Paragraph 2A	Amended	<i>Amendments to Prospective Financial Statements</i> [Aug 2013]
Paragraph 3	Amended	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraph 5	Amended	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraph RDR 5.1	Added	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraph 6	Deleted	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraph 6.1 and preceding heading	Added	<i>2019 Omnibus Amendments to NZ IFRS</i> [Sept 2019]
Paragraph 7	Amended	<i>2014 Omnibus Amendments to NZ IFRSs</i> [Dec 2014]
Paragraph 7	Amended	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraph RDR 7.1	Added	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraphs 12.1–12.10 and preceding heading	Deleted	<i>2019 Omnibus Amendments to NZ IFRS</i> [Sept 2019]
Paragraph 14	Added	Amendment to FRS-44 [June 2011]
Paragraph 15	Added	<i>Framework: Tier 1 and Tier 2 For-profit Entities</i> [Nov 2012]

<sup>1</sup> This pronouncement amended extant NZ IFRSs by (i) deleting any public benefit entity paragraphs, (ii) deleting any differential reporting paragraphs, (iii) adding scope paragraphs for Tier 1 and Tier 2 for-profit entities, and (iv) adding RDR disclosure concessions.

<b>Table of Amended Paragraphs in FRS-44</b>		
<b>Paragraph affected</b>	<b>How affected</b>	<b>By ... [date]</b>
Paragraph 16	Added	<i>Amendments to Prospective Financial Statements</i> [Aug 2013]
Paragraph 17	Added	<i>2014 Omnibus Amendments to NZ IFRSs</i> [Dec 2014]
Paragraph 18	Added	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraph 19	Added	<i>2019 Omnibus Amendments to NZ IFRS</i> [Sept 2019]
Appendix A	Deleted	<i>2019 Omnibus Amendments to NZ IFRS</i> [Sept 2019]