

Disclosure differences

Disclosure differences between general purpose financial statements (GPFS) prepared under the new AASB 1060 and GPFS prepared under the current RDR framework.

Financial statement note	NEW AASB 1060	OLD RDR
Content page/general information about the entity		
Domicile, legal form, country of incorporation, address of registered office and description of the nature of the entity's operations and principal activities (AASB 101(138); AASB 1060(32)(a),(b))	Yes	No
Statement of profit and loss and other comprehensive income		
Share of other comprehensive income of associates and joint ventures with separate disclosure of amounts that will not, or may be, reclassified to profit or loss (AAS 101(82A(b)))	No distinction into amounts reclassified/not reclassified	Yes
Balance sheet and related notes		
Statement of changes in equity		
Option to omit the statement of changes in equity in certain circumstances, and present instead a statement of income and retained earnings (AASB 1060(62),(63))	Option to omit statement of changes in equity in certain circumstances	No

Financial statement note	NEW AASB 1060	OLD RDR
Revenue		
Revenue from contracts with customers separately from other revenue, and impairment losses on receivables or contract assets separately from other impairment losses (AASB 15(113))	No	Yes
Opening and closing balances of receivables, contract assets and contract liabilities (AASB 15(116(a); AASB 1060(159))	Closing balances only	Yes
Significant judgements made in applying AASB 15, including judgements made in deciding when to recognise revenue at a point in time. (AASB 15 (123),(125))	No	Yes
Information about assets recognised from costs to obtain or fulfil a contract with a customer (AASB 15(127),(128))	No	Yes (with reduced disclosures)
The use of practical expedients in applying AASB 15 (AASB 15(129))	No	Yes
Individually material income or expense items (AASB 101(97))	No (but still may need to disclose if relevant for an understanding of the FS)	Yes
Other income and expenses		
Certain gains and losses relating to reclassified financial assets (AASB 101(82)(ca),(cb))	No	Yes
Other items required by standards other than AASB 101 not covered separately below (eg foreign exchange gains/losses)	Depending on items – largely similar to RDR	Depending on standard

Financial statement note	NEW AASB 1060	OLD RDR
Financial assets and liabilities		
Disclosure of specified measurement bases of financial assets and financial liabilities (AASB 7(B5))	No	Yes
Carrying amounts of financial assets & financial liabilities by category (AASB 7(8); AASB 1060(113))	Yes (with reduced disclosures; same as RDR)	Yes (with reduced disclosures)
Specific amounts recognised in profit or loss and other comprehensive income (AASB 7(10)(d) and (20); AASB 1060(119))	Yes for para 20 (with reduced disclosures; same as RDR) No for AASB 7(10)(d)	Yes (with reduced disclosures)
Reclassifications of financial assets from one measurement category to another (AASB 7(12B)-(12D))	No	Yes (with reduced disclosures)
Loss allowance recognised in relation to financial assets at FVOCI (AASB 7(16A))	No	Yes
Compound financial instruments with multiple embedded derivatives(AASB 7(17))	No	Yes
Transferred assets – not derecognised in their entirety (AASB 7(42A),(42B),(42D); AASB 1060(116))	Yes (with further reduced disclosures)	Yes (with reduced disclosures)
Transferred financial assets – derecognised in their entirety (AASB 7(42A)-(42H))	No	Yes (with reduced disclosures)
Non-financial assets and liabilities		
Reconciliations from opening to closing balance (PPE, intangibles, investment property, provisions retirement benefit obligations)	Yes (but only current year)	Yes (with reduced disclosures)
Investment property (other disclosures) (AASB 140; AASB 1060(132),(133))	Yes (with reduced disclosures; same as RDR)	Yes (with reduced disclosures)
Retirement benefit obligations (other disclosures) (AASB 119; AASB 1060(172)-(173))	Yes (some disclosures in addition to RDR)	Yes (with reduced disclosures)
Termination benefits (nature, amount and extent of funding) (AASB 1060(174))	Yes	No

Financial statement note	NEW AASB 1060	OLD RDR
Lessee disclosures		
Amounts recognised by a lessee for the reporting period (AASB 16(53); AASB 1060(144)(a),(146)(b),(145) with (134)(e)(i),(vii))	Yes (but less details than required for RDR)	Yes
Maturity analysis for total future lease payments (AASB 1060(144)(b))	Yes	No
Additional qualitative and quantitative information about lessee's leasing activities (AASB 16(59); AASB 1060(144)(c))	Yes (but less details than required for RDR)	Yes
Application of recognition exemptions for short-term leases or low-value leases (AASB 16(60))	No	Yes
Additional disclosure relating to variable lease payments, extension options or termination options, and residual value guarantees (AASB 16 (B49-51))	No	Yes (with reduced disclosures)
Lessor disclosures		
For finance leases: amounts recognised during the reporting periods, explanation of significant changes in carrying amount of the net investment in finance lease, maturity analysis of lease payments receivables and loss allowance for uncollectable lease payments receivable (AASB 16(90),(92)-(94); AASB 1060(147))	Yes (with less details than required for RDR) but additional disclosure of loss allowance for lease receivables	Yes – except for loss allowance for lease receivables
For operating leases: maturity analysis of lease payments, variable lease payments and reference to other standards. (AASB 16(95); AASB 1060(148))	Less detailed maturity analysis, but additional disclosure of variable lease payments	Yes - except for variable lease payments
Information about how lessor manages the risk associated with any rights it retains in underlying assets (AASB 16(92)(b))	No	Yes
Impairment		
Impairment losses and reversals for each class of asset (AASB 136(126); if not disclosed as part of the reconciliation from opening to closing balances; AASB 1060(169))	Yes (with further reduced disclosures)	Yes
The recoverable amount of the individual asset or CGU for which an impairment loss has been recognised or reversed (AASB 136(130)(c))	No	Yes

Financial statement note	NEW AASB 1060	OLD RDR
Financial risk management: Derivatives		
Information about the entity's risk management strategy (AASB 7(22A)-(22C); AASB 1060(120))	Description of hedge and nature of risks being hedged only	Yes (with reduced disclosures)
Amount, timing and uncertainty of future cash flows (AASB 7(23C),(23F); AASB 1060(122(a),(b)))	Different disclosures to RDR, but less details required	Yes (with reduced disclosures)
Effects of hedge accounting on financial position and performance (AASB 7(24A)-(24C); AASB 1060 (120)(b),(121),(122)(c)-(e))	Different disclosures to RDR, but less details required	Yes (with reduced disclosures)
Option to designate credit exposure as measured at fair value through profit or loss (AASB 7(24G))	No	Yes
Capital management: Shares and dividends		
Reconciliation of number of shares (AASB 101(79)(a)(iv); AASB 1060(45))	Yes (but for current period only)	Yes
Franked dividends available for subsequent financial years (AASB 1054(13)-(15); AASB 1060(101)-(103))	Yes	No
Business combination		
Qualitative description of the factors that make up goodwill (AASB 1060(142)(g))	Yes	No
Other information about the acquired entity/operation (AASB 3(59)-(63),(B64)-B67); AASB 1060(142)-(143))	Yes (with further reduced disclosures)	Yes (with reduced disclosures)
Discontinued operations		
Tax expense relating to discontinued operations (AASB 112(81(h)))	No	Yes
Cash flows of discontinued operations (AASB 5(33)(c))	No	Yes

Financial statement note	NEW AASB 1060	OLD RDR
Interests in other entities (AASB 12)		
Judgements and assumptions made in relation to non-control and agency/principal relationship (AASB 12(7); AASB 1060(104)(b))	Yes (but only where control with <50% of voting rights **)	Yes (with reduced disclosures)
Composition of the group (AASB 12(10)(a))	No (but see related party disclosures below)	Yes (with reduced disclosures)
Significant restrictions (AASB 12(13); AASB 1060(104)(d))	Yes (with further reduced disclosures)	Yes (with reduced disclosures)
Risks associated with interests in consolidated structured entities (AASB 12(15),(17))	No	Yes (with reduced disclosures)
Investment entities and interests in unconsolidated subsidiaries (AASB 12(9A),(9B),(19A)-(19G),(24),(26),(30)-(31))	No	Yes (with reduced disclosures)
Information about interests in joint arrangements and associates (AASB 12(20)-(23); AASB 1060(125)-(128),(129)-(131))	Yes (with further reduced disclosures) ** but additional disclosure of share of discontinued operations	Yes (with reduced disclosures)
Investments in associates accounted for under cost model: disclose dividends and distributions recognised as income (AASB 1060(126))	Yes	No
Related party transactions		
Key management personnel compensation (AASB 124(17); AASB 1060(194))	Yes (with reduced disclosures / same as RDR)	Yes (with reduced disclosures)
Government-related entities: disclose a parent-subsidiary relationship with a state (government) (AASB 1060(200))	Yes	No
Share-based payments (AASB 2(44)-(47); AASB 1060(164)-(168))	Yes (with reduced disclosures / same as RDR)	Yes (with reduced disclosures)
Remuneration of auditors (AASB 1054(10),(11); AASB 1060(98, 99))	Yes	No

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