



## **External Reporting Board Standard A2 (XRB A2)**

### ***Meaning of Specified Statutory Size Thresholds***

#### **Issued February 2014 and incorporates amendments to 31 December 2015**

This Standard was issued on 27 February 2014 by the External Reporting Board pursuant to section 12(a) of the Financial Reporting Act 2013.

This Standard is a disallowable instrument for the purposes of the Legislation Act 2012, and pursuant to section 27(1) of the Financial Reporting Act 2013 takes effect on 27 March 2014.

Reporting entities that are subject to this Standard are required to apply the Standard in accordance with the effective date set out in Part C of this Standard.

In finalising this Standard, the External Reporting Board has carried out appropriate consultation in accordance with section 22(1) of the Financial Reporting Act 2013.

This Standard has been issued to define, for the purposes of various enactments, the meaning of terms used to specify size thresholds that an entity is required to apply to determine if a particular statutory provision applies.

This Standard is effective for reporting periods beginning on or after 1 April 2014.

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External Reporting Board Standard A2 *Meaning of Specified Statutory Size Thresholds* is set out in paragraphs 1–26. All the paragraphs have equal authority.

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## A. INTRODUCTION

### Objective

1. The objective of this Standard is to set out the meaning of the following specified terms which are required under the Financial Reporting Act 2013, the Companies Act 1993, the Friendly Societies and Credit Unions Act 1982 and the Charities Act 2005<sup>1</sup> to be defined in a financial reporting standard issued by the External Reporting Board (XRB):
  - (a) Total assets;
  - (b) Total revenue;
  - (c) Total operating payments;
  - (d) Total operating expenditure; and
  - (e) Control.
2. The Financial Reporting Act 2013 provides for matters relating to financial reporting duties of entities under other enactments. The Financial Reporting Act 2013 defines key financial reporting concepts but other enactments specify the specific financial reporting duties that apply to particular entities. The respective legislation of these entities requires the entities to comply with relevant provisions of the Financial Reporting Act 2013.
3. The Financial Reporting Act 2013 and the Companies Act 1993 provide for specified terminology (“total assets”, “total revenue” and “total operating payments”) relating to the size threshold of an entity for reporting purposes to be defined in a financial reporting standard issued by the XRB. Similarly, the Friendly Societies and Credit Unions Act 1982 also provides for the specified term (“total operating expenditure”) relating to the size threshold in that Act to be defined in a financial reporting standard issued by the XRB. The Charities Act 2005 (as amended by the Charities Amendment Act 2014) provides for specified terminology (“total operating expenditure” and “control”) relating to the size threshold of a charitable entity for assurance purposes to be defined in a financial reporting standard issued by the XRB. Relevant entities, in determining whether a particular provision of an Act applies, must apply the financial reporting standard that contains the meanings of those terms in assessing whether its particular size threshold has been met.

### Scope

4. This Standard applies to an entity that is required under an enactment to apply the following provisions, as applicable:
  - (a) sections 45(1)(a) and 45(2)(a) of the Financial Reporting Act 2013 (to determine “total assets”);
  - (b) sections 45(1)(b) and 45(2)(b) of the Financial Reporting Act 2013 (to determine “total revenue”);
  - (c) section 46 of the Financial Reporting Act 2013 (to determine “total operating payments”);
  - (d) section 204(3)(a) of the Companies Act 1993 (to determine “total assets”);
  - (e) section 204(3)(b) of the Companies Act 1993 (to determine “total revenue”);
  - (f) section 64(2) of the Friendly Societies and Credit Unions Act 1982 (to determine “total operating expenditure”); and
  - (g) section 42D of the Charities Act 2005 (to determine “total operating expenditure” and “control”).

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<sup>1</sup> As amended by the Charities Amendment Act 2014.

## B. SPECIFIED STATUTORY SIZE THRESHOLDS AND THEIR DEFINITIONS

### Financial Reporting Act 2013 and Companies Act 1993: “Large” and the determination of “total assets” and “total revenue”

5. Section 45(1) of the Financial Reporting Act 2013 provides that, for the purpose of an enactment that refers to section 45, an entity (other than an overseas company or a subsidiary of an overseas company) is “large” in respect of an accounting period if at least one of the following applies:
  - (a) as at the balance date of each of the 2 preceding accounting periods, the total assets of the entity and its subsidiaries (if any) exceed \$60 million; or
  - (b) in each of the 2 preceding accounting periods, the total revenue of the entity and its subsidiaries (if any) exceeds \$30 million.
6. Section 45(2) of the Financial Reporting Act 2013 provides that, for the purpose of an enactment that refers to section 45, an overseas company or a subsidiary of an overseas company is “large” in respect of an accounting period if at least one of the following applies:
  - (a) as at the balance date of each of the 2 preceding accounting periods, the total assets of the entity and its subsidiaries (if any) exceed \$20 million; or
  - (b) in each of the 2 preceding accounting periods, the total revenue of the entity and its subsidiaries (if any) exceeds \$10 million.
7. Section 204(3) of the Companies Act 1993 provides that an overseas company’s New Zealand business or the group’s New Zealand business is “large” in respect of an accounting period if at least one of the following applies (calculated as if that business were an entity):
  - (a) as at the balance date of each of the 2 preceding accounting periods, the total assets of the business exceed \$20 million; or
  - (b) in each of the 2 preceding accounting periods, the total revenue of the business exceeds \$10 million.
8. For the purposes of sections 45(1) and 45(2) of the Financial Reporting Act 2013 and section 204(3) of the Companies Act 1993, the amount of total assets and total revenue are determined as follows:
  - (a) where financial statements are prepared in accordance with accounting standards issued by the XRB or its sub-board, the New Zealand Accounting Standards Board, total assets and total revenue are the respective amounts recognised in the financial statements of the entity, prepared in accordance with the requirements of the Tier 2 accounting standards as specified in External Reporting Board Standard A1 *Application of the Accounting Standards Framework* that are in effect and applicable to the entity as at each of the relevant balance dates or in each of the relevant accounting periods; and
  - (b) where financial statements are not prepared, or where financial statements are not prepared as specified in paragraph (a), total assets and total revenue are the respective amounts derived from the entity’s accounting records, determined in accordance with the requirements of Tier 2 accounting standards as specified in External Reporting Board Standard A1 *Application of the Accounting Standards Framework* that would be relevant to the entity if it was reporting in accordance with those accounting standards.
9. For a for-profit entity applying paragraph 8, total revenue includes all income, revenue and gains that are required to be recognised in profit or loss and excludes the components of other comprehensive income.
10. For a not-for-profit entity applying paragraph 8, total revenue includes all income, revenue and gains that are required to be recognised in revenue and expense and excludes the components of other comprehensive revenue and expense.
11. Total assets and total revenue are the respective amounts recognised in the financial statements of the entity, prepared in accordance with the accounting policies adopted by the entity (where financial statements are prepared in accordance with accounting standards issued by the XRB or the New Zealand Accounting Standards Board) or with accounting policies that the entity would

adopt (where financial statements are not prepared, or where financial statements are not prepared in accordance with accounting standards issued by the XRB or New Zealand Accounting Standards Board).

12. Net amounts are to be included in determining total assets and total revenue only where accounting standards require or permit items to be accounted for, and recognised as, net amounts in the financial statements.
13. As the calculation of the thresholds covers two balance dates/accounting periods, total assets and total revenue would be amounts determined based on the entity's accounting policies adopted and accounting standards effective at each of those balance dates/accounting periods. An entity is not required to retrospectively adjust the amounts taken from the first balance date/accounting period for any changes in its accounting policies or for standards that become effective in the second balance date/accounting period.

### **Financial Reporting Act 2013: "Specified not-for-profit entity" and the determination of "total operating payments"**

14. Section 46 of the Financial Reporting Act 2013 sets out the meaning of a "specified not-for-profit entity". For the purposes of an enactment that refers to section 46, an entity is a specified not-for-profit entity in respect of an accounting period if, in each of the 2 preceding accounting periods of the entity, the total operating payments of the entity are \$125,000 or more.
15. For the purpose of section 46 of the Financial Reporting Act 2013, total operating payments means the total amount of any payment (including grant payments and income tax payments, where applicable), other than a capital payment, made by the entity during the accounting period.
16. For the purpose of paragraph 15, a capital payment is a payment during the accounting period for the purchase of a resource with an expected life greater than twelve months, to be owned or partly owned and used by the entity to support the entity's activities or to provide services or products. Capital payments do not include payments for operating purposes or payments for resources to be passed to other entities.

### **Friendly Societies and Credit Unions Act 1982: "Large" and the determination of "total operating expenditure"**

17. Section 64 of the Friendly Societies and Credit Unions Act 1982 allows a registered society or branch to opt out of preparing financial statements in respect of a financial year. However, under section 64(2), a registered society or branch cannot opt out if, in each of the 2 preceding financial years, the total operating expenditure of the society or branch is \$30 million or more.
18. For the purpose of section 64(2) of the Friendly Societies and Credit Unions Act 1982, the amount of total operating expenditure is determined as follows:
  - (a) where financial statements are prepared in accordance with accounting standards issued by the XRB or its sub-board, the New Zealand Accounting Standards Board, total operating expenditure is the amount of total expenses recognised in the financial statements of the entity, prepared in accordance with the requirements of the Tier 2 accounting standards as specified in External Reporting Board Standard A1 *Application of the Accounting Standards Framework* that are in effect and applicable to the entity as at each of the relevant accounting periods; and
  - (b) where financial statements are not prepared, or where financial statements are not prepared as specified in paragraph (a), total operating expenditure is the amount of total expenses derived from the entity's accounting records, determined in accordance with the Tier 2 Accounting Standards as specified in External Reporting Board Standard A1 *Application of the Accounting Standards Framework* that would be relevant to the entity if it was reporting in accordance with those accounting standards.
19. For a for-profit entity applying paragraph 18, total operating expenditure includes all expenses (including losses and income tax expense) that are required to be recognised in profit or loss and excludes the components of other comprehensive income.

20. For a not-for-profit entity applying paragraph 18, total operating expenditure includes all expenses (including losses and income tax expense, where applicable) that are required to be recognised in revenue and expense and excludes the components of other comprehensive revenue and expense.
21. Total operating expenditure is the amount recognised in the financial statements of the entity, prepared in accordance with the accounting policies adopted by the entity (where financial statements are prepared in accordance with accounting standards issued by the XRB or the New Zealand Accounting Standards Board) or with accounting policies that the entity would adopt (where financial statements are not prepared, or where financial statements are not prepared in accordance with accounting standards issued by the XRB or the New Zealand Accounting Standards Board).
22. Net amounts are to be included in determining total operating expenditure only where accounting standards require or permit items to be accounted for, and recognised, as net amounts in the financial statements.
23. As the calculation of the thresholds covers two balance dates/accounting periods, total operating expenditure would be the amount determined based on the entity's accounting policies adopted and accounting standards effective at each of those balance dates/accounting periods. An entity is not required to retrospectively adjust the amount taken from the first balance date/accounting period for any changes in its accounting policies or for standards that become effective in the second balance date/accounting period.

**Charities Act 2005: “Large” and “medium size” and the determination of “total operating expenditure” and “control”**

23A Section 42C of the Charities Act 2005 provides that:

- (a) the financial statements of a charitable entity must be:
  - (i) audited by a qualified auditor if the charitable entity is large in respect of the accounting period to which the financial statements relate;
  - (ii) audited or reviewed by a qualified auditor if the charitable entity is of medium size in respect of the accounting period to which the financial statements relate; and
- (b) where financial statements are prepared on a consolidated basis in respect of a single entity, the parent entity must ensure that the financial statements of the single entity are:
  - (i) audited by a qualified auditor if the single entity is large in respect of the accounting period to which the financial statements relate;
  - (ii) audited or reviewed by a qualified auditor if the single entity is of medium size in respect of the accounting period to which the financial statements relate.

23B For the purposes of section 42C, section 42D of the Charities Act 2005 provides that a charitable entity or a single entity is:

- (a) large in respect of an accounting period if, in each of the 2 preceding accounting periods of the entity, the total operating expenditure of the entity and all entities it controls (if any) is \$1 million or more; and
- (b) medium size if it is not large and in each of the 2 preceding accounting periods of the entity, the total operating expenditure of the entity and all entities it controls (if any) is \$500,000 or more.

23C For the purposes of section 42D of the Charities Act 2005, the amount of total operating expenditure is determined as follows:

- (a) where financial statements are prepared in accordance with accounting standards issued by the XRB or its sub-board, the New Zealand Accounting Standards Board, total operating expenditure is the amount of total expenses recognised in the financial statements of the entity, prepared in accordance with the requirements of the Tier 1, Tier 2 or Tier 3 accounting standards as specified in External Reporting Board Standard A1 *Application of the Accounting Standards Framework* that are in effect and that are applied by the entity as at each of the relevant accounting periods; and

- (b) where financial statements are not prepared, or where financial statements are not prepared as specified in paragraph (a), total operating expenditure is the amount of total expenses derived from the entity's accounting records, determined in accordance with the requirements of the Tier 3 accounting standards as specified in External Reporting Board Standard A1 *Application of the Accounting Standards Framework* that would be relevant to the entity if it was reporting in accordance with those accounting standards.
- 23D Total operating expenditure includes all expenses (including losses, where applicable) that are required to be recognised in revenue and expense and excludes the components of other comprehensive revenue and expense.
- 23E Total operating expenditure is the amount recognised in the financial statements of the entity, prepared in accordance with the accounting policies adopted by the entity (where financial statements are prepared in accordance with accounting standards issued by the XRB or the New Zealand Accounting Standards Board) or with accounting policies that the entity would adopt (where financial statements are not prepared, or where financial statements are not prepared in accordance with accounting standards issued by the XRB or the New Zealand Accounting Standards Board).
- 23F Net amounts are to be included in determining total operating expenditure only where accounting standards require or permit items to be accounted for, and recognised, as net amounts in the financial statements.
- 23G As the calculation of the thresholds covers two balance dates/accounting periods, total operating expenditure would be the amount determined based on the entity's accounting policies adopted and accounting standards effective at each of those balance dates/accounting periods. An entity is not required to retrospectively adjust the amount taken from the first balance date/accounting period for any changes in its accounting policies or for standards that become effective in the second balance date/accounting period.
- 23H For the purposes of section 42D of the Charities Act 2005, the meaning of the term "control" is set out in the relevant PBE Standards issued by the New Zealand Accounting Standards Board as applicable to not-for-profit entities.

### **C. EFFECTIVE DATE**

- 24. This Standard shall apply to all reporting entities for annual periods beginning on or after 1 April 2014.
- 25. *Amendment to XRB A2 Meaning of Specified Statutory Size Thresholds (Charities Amendment Act 2014)* issued in June 2015 amended paragraphs 1, 3, 4, 8 and 18 and added paragraphs 23A-23H. A reporting entity shall apply those amendments for reporting periods beginning on or after 1 April 2015.
- 26. External Reporting Board Standard A1 *Application of the Accounting Standards Framework* issued in December 2015 amended paragraphs 8, 18 and 23C. A reporting entity shall apply those amendments for reporting periods beginning on or after 1 January 2016, with early application permitted for reporting periods beginning on or after 1 April 2015.

## **BASIS FOR CONCLUSIONS ON STANDARD XRB A2 MEANING OF SPECIFIED STATUTORY SIZE THRESHOLDS**

*This Basis for Conclusions accompanies, but is not part of, Standard XRB A2 Meaning of Specified Statutory Size Thresholds.*

### **Introduction**

- BC1. This Standard was issued by the External Reporting Board (XRB) to give meaning to specified terminology in the Financial Reporting Act 2013, the Companies Act 1993 and the Friendly Societies and Credit Unions Act 1982 relating to the size thresholds of an entity for reporting purposes. The Standard also gives meaning to specified terminology in the Charities Act 2005<sup>2</sup> relating to the size thresholds for assurance purposes.
- BC2. The Financial Reporting Act 2013 provides for various matters relating to financial reporting duties under other enactments. It defines key financial reporting concepts, for example, generally accepted accounting practice, financial statements and group financial statements. Other enactments (for example, the Companies Act 1993 and the Charities Act 2005) specify the specific financial reporting duties that apply to different kinds of entities. The respective legislation of these entities requires the entities to comply with relevant provisions of the Financial Reporting Act 2013.
- BC3. In addition, the Financial Reporting Act 2013, the Companies Act 1993 and the Friendly Societies and Credit Unions Act 1982 also include specified terminology relating to the size threshold of an entity for financial reporting purposes. The Acts provide for a financial reporting standard (or part of a standard) issued by the XRB to define the terms used for the size thresholds. The financial reporting standard must then be applied by relevant entities in determining whether a particular provision of an Act applies.
- BC3A. The Charities Act 2005 includes size thresholds (total operating expenditure) to determine whether a charitable entity or a single entity is large or medium size for the purposes of determining the entity's assurance requirements. Total operating expenditure is required to include the total operating expenditure of the entity and all entities that it controls. The Charities Act 2005 provides for a financial reporting standard (or part of a standard) to define the terms used for the size thresholds. The financial reporting standard must then be applied by the charitable entity or a single entity in determining its assurance requirements.

### *Size thresholds for "large" and "medium size"*

- BC4. To ensure that consistent and reliable measures are used by all entities to determine whether they meet the relevant size thresholds for financial reporting purposes, the XRB decided that:
- (a) the measures used in legislation to determine size thresholds ("total assets", "total revenue" and "total operating expenditure") should be GAAP-based measures, regardless of whether or not an entity had previously prepared GAAP-based financial statements; and
  - (b) the relevant GAAP is Tier 2 accounting standards in effect and applicable to the entity as at each of the relevant balance dates or in each of the relevant accounting periods as specified in External Reporting Board Standard A1 *Application of the Accounting Standards Framework*.
- BC4A. In the case of the Charities Act 2005, where financial statements are prepared, the relevant GAAP is the requirements of the accounting standards in Tier 1, Tier 2 or Tier 3 as specified in External Reporting Board Standard A1 *Application of the Accounting Standards Framework* that were applied by the entity as at each of the relevant balance dates or in each of the relevant accounting periods. Where financial statements are not prepared, the relevant GAAP is the requirements in the Tier 3 accounting standards as specified in External Reporting Board

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<sup>2</sup> As amended by the Charities Amendment Act 2014.

Standard A1 *Application of the Accounting Standards Framework* that would be relevant to the entity if it was reporting in accordance with those standards.

BC5. In coming to this decision, the XRB consulted with officials to understand the intention of the legislation and considered that:

- (a) the proposals are consistent with legislative intention;
- (b) the benefit of having a consistent GAAP-based measure being applied by all entities outweighs the costs that will be imposed on the likely relatively small number of entities at the margin which are not already either reporting or maintaining accounting records that would allow them to calculate revenue or assets on a GAAP basis;
- (c) while it may seem intuitively inconsistent to require entities to use GAAP measures to determine whether they need to report in accordance with GAAP, it was considered important that the amounts derived in the tests to determine an entity's size threshold will result in equivalent amounts for those thresholds being derived once the entity starts reporting under GAAP;
- (d) there was a need to provide all entities with sufficient clarity to determine the basis for the statutory measures; and
- (e) there was an absence of feasible alternatives that will meet all of the above.

BC6. The XRB decided that under the proposals:

- (a) GAAP relevant to an entity would be the for-profit suite of accounting standards or the PBE suite of standards depending on the sector the entity is in;
- (b) an entity would refer to XRB A1 to determine the Tier 2 accounting standards relevant to it as at each balance date/accounting period as appropriate;
- (c) net amounts are to be included in determining the thresholds only where accounting standards require or permit items to be accounted for, and recognised as, net amounts in the financial statements;
- (d) as the calculation of the thresholds covers two balance dates/accounting periods, the amounts would be amounts determined based on the accounting policies adopted (or that would be adopted if no financial statements are prepared or no GAAP-compliant financial statements are prepared) by the entity and accounting standards effective in each of those balance dates/accounting periods. An entity would not be required to "adjust" the amounts taken from the first balance date/accounting period for any change in the accounting policies or accounting standards applicable to those amounts in the second balance date/accounting;
- (e) where no financial statements are prepared or no GAAP-compliant financial statements are prepared, accounting standards are applied only to derive the measures: an entity would not be required to prepare a full set of GAAP-based financial statements for this purpose;
- (f) for a for-profit entity, total revenue includes all revenue (including any gains or items of income) that is required to be recognised in profit or loss and excludes the components of other comprehensive income; and
- (g) for a not-for-profit entity, total revenue includes all revenue (including any gains or items of income) that is required to be recognised in revenue and expense and excludes the components of other comprehensive revenue and expense.

BC7. In relation to the thresholds for financial reporting, the XRB decided to link the measures to Tier 2 accounting standards because in the for-profit sector, the test is to determine if an entity should report under Tier 2 given that the test for a for-profit entity to be in Tier 1 is "public accountability", not size-based. In the PBE sector, Tier 2 standards are proposed to be used for simplicity sake, given that there are no recognition or measurement differences between Tier 1 and Tier 2 standards.

BC7A. In relation to the thresholds for assurance under the Charities Act 2005, where financial statements are not prepared or where financial statements are not prepared in accordance with XRB's standards, the XRB decided to link the measures to Tier 3 rather than to Tier 2 because the thresholds for assurance fall within the Tier 3 size criteria in the Accounting Standards

Framework and the recognition and measurement requirements between Tier 3 and Tier 2 are similar.

- BC8. The XRB decided that given the varied terminology used in accounting standards, other than components of other comprehensive income (for a for-profit entity) and components of other comprehensive revenue and expense (for a not-for-profit entity):
- (a) total revenue would include all items of income, revenue and/or gains that are required to be recognised in profit or loss (for a for-profit entity) and in revenue and expense (for a not-for-profit entity); and
  - (b) total operating expenditure would include all items of expenses and losses (including income tax expense) that are required to be recognised in profit or loss (for a for-profit entity) and in revenue and expense (for a not-for-profit entity).

*Other statutory measure*

- BC9. In relation to the meaning of total operating payments, the XRB decided that this should be defined on a cash basis to minimise compliance costs. The definition of this is consistent with the equivalent term in the Simple Format Reporting Cash Accounting Standards as applicable to public sector public benefit and not-for-profit entities, i.e., total operating payments means the total amount of any payment (including grant payments and income tax payments, where applicable), other than a capital payment, made by the entity during the accounting period.
- BC10. The XRB decided that the term “control” for the purposes of the Charities Act 2005 should have the same meaning as that set out in the relevant PBE Standards as applicable to not-for-profit entities.

## HISTORY OF AMENDMENTS

### Table of Pronouncements – XRB Standard A2 *Meaning of Specified Statutory Size Thresholds*

This table lists the pronouncements establishing and substantially amending XRB A2 *Meaning of Specified Statutory Size Thresholds*.

<b>Pronouncements</b>	<b>Date approved</b>	<b>Early operative date (annual reporting periods... on or after ...)</b>	<b>Effective date (annual reporting periods... on or after ...)</b>
External Reporting Board Standard A2 <i>Meaning of Specified Statutory Size Thresholds</i>	February 2014	-	1 April 2014
Amendments to XRB A2 <i>Meaning of Specified Statutory Size Thresholds</i> (Charities Amendment Act 2014)	June 2015	-	1 April 2015
External Reporting Board Standard XRB A1 <i>Application of the Accounting Standards Framework</i>	December 2015	1 April 2015	1 January 2016