

KNOW YOUR STANDARD

RIGHT NOW, MOST BUSINESSES (OTHER THAN QUITE SMALL COMPANIES)

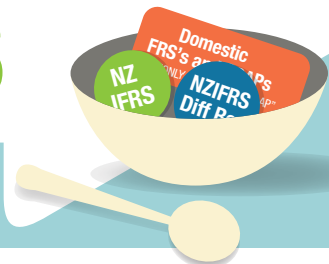
Have to produce annual financial accounts using a range of accounting standards

NZ IFRS

NZIFRS Diff Rep

Domestic FRS's and SSAPs
COMMONLY CALLED "OLD GAAP"

THE GOOD NEWS



THIS ALPHABET SOUP IS BEING SIMPLIFIED
ACCOUNTING STANDARDS ARE CHANGING
IT IS IMPORTANT YOUR ACCOUNTS ARE UP TO STANDARD



FROM
1 APRIL
2014

95% OF COMPANIES

WON'T HAVE TO COMPLY WITH FULL ACCOUNTING STANDARDS

\$\$\$ Saving YOU time and money \$\$\$

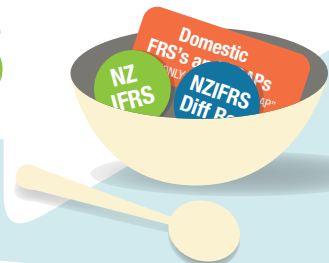
You will still have to produce accounts for governance purposes, for the IRD and for the bank – but they don't have to comply with full accounting standards

IF YOUR COMPANY ISSUES DEBT OR EQUITY

or HAS REVENUE **\$30** MILLION **or** HAS ASSETS **\$60** MILLION **OVER**

YOU WILL HAVE TO COMPLY WITH FULL ACCOUNTING STANDARDS

THE GOOD NEWS



THE ALPHABET SOUP HAS BEEN REDUCED,
YOU CAN CHOOSE ONE OF TWO STANDARDS

NZ IFRS

THE EXISTING "GOLD" STANDARD,
PROVIDING THE HIGHEST LEVEL OF ACCOUNTABILITY



or

NZ IFRS

REDUCED DISCLOSURE REGIME

A NEW STANDARD THAT CAN SAVE YOU TIME AND COST IN THE PREPARATION OF YOUR FINANCIAL REPORTS

MEETING THE PROPER ACCOUNTING STANDARDS IS A FUNDAMENTAL BUSINESS COMPLIANCE ISSUE

You don't need to understand the detail, but you should talk to someone who does – to make sure you are up to standard!

XRB

EXTERNAL REPORTING BOARD
Te Kāwai Ārahi Pūrongo Mōwaho

www.xrb.govt.nz