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ACCOUNTING *ALERT*

MARCH 2016

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ACCOUNTING ALERT
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NEW LEASES STANDARD REQUIRES VIRTUALLY ALL LEASES TO BE CAPITALISED ON THE BALANCE SHEET

Following on from the article contained in the February 2016 edition of Accounting Alert, this month we will be taking a more in-depth look at the requirements of the new leases standard – NZ IFRS 16 *Leases* which is applicable to all Tier 1 and Tier 2 for-profit entities in New Zealand.

Summary

NZ IFRS 16 includes a single accounting model for all leases by lessees.

The main implications of the new standard on current practice for lessees include:

- No more operating leases under NZ IFRS 16 (subject to the exceptions described below).
- All leases (subject to the exceptions described below) will be capitalised on the balance sheet by recognising a 'right-of-use' asset and a lease liability for the present value of the obligation.
- No rental expense! I.e. no more straight-line expenses for operating lease costs. All leases will incur a front-end loaded expense, comprising depreciation on the right-of-use asset, and interest on the lease liability.
- When initially measuring the right-of-use asset and lease liability, non-cancellable lease payments (including inflation-linked payments), as well as payments for option periods which the entity is reasonably certain to exercise, must be included in the present value calculation.

Lessees of retail premises paying contingent (turnover) rentals, and others required to make significant contingent rental payments, will be relieved to know that these will not be capitalised into the right-of-use asset, but will continue to be expensed in profit or loss.

Industries and assets most impacted

NZ IFRS 16 will result in higher debt levels and interest costs (particularly in the earlier years of a lease) for any entities operating in industries that currently have many operating leases of high value that are material to their balance sheets. For example:

- Retailers – their shops or mall space, particularly where leases include multiple renewal options (e.g. anchor tenants in a shopping mall).
- Airlines – millions, and in some cases, billions of dollars will be required to be capitalised on balance sheet for aircraft.
- Cruise ship operators – as for airlines above.
- Businesses with large fleets of motor vehicles, including cars and trucks.
- Mines and mining services companies, where there is a significant amount of expensive equipment held on operating leases.

Exceptions

Lessees can choose not to apply the NZ IFRS 16 requirements to the following types of leases:

- Short-term leases – leases for a period of 12 months or less from commencement date, including any extension options
- 'Small ticket' or low value items – items which, when new, have a low value, e.g. laptops, tablets, computers, small items of furniture and equipment.

This low value item is applied to an item, not to a group of items, and applies to the 'as new' value, not a second hand value, meaning that vehicles are unlikely to meet the requirements for a small ticket item.

> "At the time of reaching decisions about the exemption in 2015, the IASB had in mind leases of underlying assets with a value, when new, in the order of magnitude of US$5,000 or less."
>
> Basis for Conclusions to IFRS 16, BC100

Lease payments for these assets will be recognised on a straight line basis over the lease term, or another systematic basis if more representative of the pattern of the lessee's benefits.

Leases excluded from the scope of NZ IFRS 16

The following types of leases (and subleases) are scoped out of the new IFRS 16 requirements:

- Exploration leases for minerals, oil, natural gas and similar non-regenerative resources (NZ IFRS 6 *Exploration for and the Evaluation of Mineral Resources*)
- Biological assets (NZ IAS 41 *Agriculture*)
- Service concession arrangements (NZ IFRIC 12 *Service Concession Arrangements*)
- Licences of intellectual property of a lessor (NZ IFRS 15 *Revenue from Contracts with Customers*)
- Rights held by a lessee under a licensing agreement (NZ IAS 38 *Intangible Assets*).

No change to current practice - lessors

There have been no changes in the requirements for accounting by lessors required by NZ IAS 17 *Leases*. This means that the distinction between operating and finance lease assets will remain.

Identifying a lease

> **Definition of a 'lease'**
>
> '…A contract, or a part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration…'

At inception of a lease, we need to assess whether a contract is, or contains, a lease.

Lessees will account for lease components under NZ IFRS 16, and non-lease components by applying other relevant accounting standards (unless the practical expedient not to separate is applied).

Lessees will only reconsider the lease assessment if the terms and conditions of the contract are changed.

Per the definition of 'lease above', a contract is, or contains, a lease if it:

- Conveys the right to control the use
- Of an identified asset
- For a period of time.

Conveys right to control use

A contract only conveys the right for you to use an asset if you have the right to both:

- Obtain substantially all of the economic benefits of the identified asset, and
- Direct the use of the identified asset.

Identified asset

An identified asset is a specific item that, either implicitly or explicitly, is made available for use under the lease contract.

To circumvent the requirements of having to use an 'identified asset', lessees and lessors may be tempted to draft lease contracts so that the lessee does not have rights to use a specific asset throughout the lease period.

Note that this is only possible where the supplier has a substantive right to substitute the asset, i.e. the supplier:

- Has the practical ability to substitute alternate assets throughout the lease period, and
- Would benefit economically from substituting the asset.

In practice, suppliers could only have a substantive right to substitute assets that can be readily substituted such as movable items (e.g. motor vehicles or photocopiers). However it would still need to be demonstrated at inception that the supplier would ***benefit economically*** from substituting the asset, and in making this assessment, lessees would not be able to consider possible future contracts at above market rates, new technology that is yet to be developed, or the fact that the asset might be sold in future at a price higher than at inception.

Note that this assessment about substitution rights must be made by the lessee (not the lessor), who may have limited knowledge of the supplier's operations.

We do not expect suppliers to have a substantive substitution right for specialised equipment installed at a customer's premises because of the prohibitive costs of removing and replacing the asset.

Period of time

You can see from the above definition that as lessee, you must also have the right to use an identified asset for a set period of time. If you only have the right to use an asset for part of the contract term, the contract contains a lease only for that part of the lease term.

Lease term

The lease term includes both of the following periods:

- Non-cancellable period of the lease, plus
- Options to extend and cancel the lease if the lessee is reasonably certain to exercise these options.

When considering whether it is reasonably certain for the lessee to exercise options, we need to consider all facts and circumstances that create an economic incentive for them to exercise.

This could have a massive impact for retailers currently expensing operating lease payments.

Example 1: Lease term

A lessee of premises containing a purpose built factory with an initial lease term of five years with six additional five year options to extend the lease could be argued to have an economic incentive to renew the lease because of the significant leasehold improvements undertaken, and the prohibitive cost of establishing equivalent premises in another location if the option to extend the lease is not exercised.

Reassessing lease term

The lease term would change if the non-cancellable period of the lease changes, for example when an option is exercised to extend the lease term, and this option was not previously included as part of the lease term.

The lessee also needs to reassess the lease term if there is a significant change, within the lessee's control, that affects whether it is reasonably certain that the lessee will exercise options not previously included in the lease term, e.g. significant leasehold improvements made that would have benefit beyond the initial lease term, or subleases of the underlying asset beyond the initial lease term.

Initial recognition and measurement

When first entering into a lease (commencement date), as lessee, you will measure a **right-of-use asset** and a **lease liability**.

The right-of-use asset is measured at cost and includes:

- The initial measurement of the lease liability (present value of lease payments over the lease term, discounted using the interest rate implicit in the lease if it can be readily determined, otherwise at the lessee's incremental borrowing rate).
- Lease payments made at or before commencement date, less any lease incentives received.
- Initial direct costs of the lessee.
- An estimate of dismantling/removal/restoration costs (these are only included in the cost of the right-of-use asset when it incurs an obligation for those costs).

Lease payments

The lease payments included in the initial measurement of the leased asset and lease liability include:

- Fixed payments, less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date
- Amounts expected to be paid under residual value guarantees
- Exercise price of purchase options if reasonably certain to exercise
- Penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate early.

What about contingent lease payments?

Because of the difficulty modelling projected contingent lease payments, these are not included as 'lease payments' when determining the lease liability. Instead these payments are recognised in profit or loss in the period in which the event or condition triggers the payment.

Example 2:

Entity A leases a shop in Shopping Mall on 1 July 2015 for three years. Annual rental is stated at $500 per m2 plus turnover rental comprising five per cent of all sales revenue.

YEAR ENDED	REVENUE $	5% TURNOVER RENTAL $
30 June 2016	1,000,000	50,000
30 June 2017	1,500,000	75,000
30 June 2018	2,000,000	100,000
Total	4,500,000	225,000

In this example, Entity A does not include the $225,000 estimated contingent rentals in the initial calculation of the lease liability. Instead, they are expensed in profit or loss when they are due.

Example 3: Variable payments – rate increase

Entity B leases a shop in Shopping Mall on 1 July 2015 for three years.

Starting annual rental is $100,000 p.a. to increase each year by five percent.

This means that Entity B will use the following lease payments in its present value calculation:

YEAR ENDED	LEASE PAYMENTS $
30 June 2016	100,000
30 June 2017	105,000[1]
30 June 2018	110,250[2]

[1] *$100,000 x 1.05*
[2] *$105,000 x 1.05*

In this case, because the fixed rate increases are known at inception, the present value calculation of the lease liability (and right-of-use asset) will not change during the period of the lease.

Subsequent measurement

After initial recognition, the lessee generally measures right-of-use assets classified as property, plant and equipment (PPE) or investment property using the depreciated cost model or the revaluation model.

If the right-of-use asset belongs to a class of PPE that is revalued under NZ IAS 16 *Property, Plant and Equipment,* then the fair value model must be applied.

If right-of-use assets meet the definition of 'investment property' under IAS 40 *Investment Property*, and the lessee applies the fair value model to other investment property it holds, then the fair value model must be applied.

Presentation

Balance sheet

Right-of-use assets must be disclosed separately in the balance sheet or notes from other assets, and lease liabilities must be disclosed separately from other liabilities. However, right-of-use assets that meet the definition of 'investment property' must be disclosed as part of investment property.

Income statement

The following expenses must be presented separately:

- Interest (component of finance costs)
- Depreciation.

Cash flow statement

Lessees must present lease payments as follows:

- Financing activities – payments of principal
- Operating activities – payment for short term leases and low value items expensed in profit or loss.

Interest payments should be classified as operating, financing or investing activities in accordance with NZ IAS 7 *Statement of Cash Flows*, paragraph 33.

Disclosure

NZ IFRS 16 also includes extensive new disclosure requirements.

What to do now?

We expect that NZ IFRS 16 will result in many entities experiencing:

- Higher EBITDA (earnings before interest, depreciation, amortisation and tax) due to 'operating' lease costs being allocated to depreciation and interest, rather than to an 'above the line' expense
- Lower net profit in the early years of a lease due to front-end loaded expenses for interest
- Higher debt levels.

This means that triggers for bank covenants and bonus arrangements will need to be reworked to compensate for these accounting standard changes.

Extensive system changes will also be needed for assets previously recorded as operating leases:

- Creating asset registers to record 'right-of-use' assets and calculate amortisation charges
- Determining interest amortisation on lease liabilities.

Effective date

NZ IFRS 16 is operative for annual periods beginning on or after 1 January 2019 and can be adopted early if IFRS 15 *Revenue from Contracts with Customers* is adopted for the same accounting period.

Given the extent of system changes required, as well as potential impacts on bank covenants and bonus arrangements described above, we do not anticipate that there will be significant uptake on early adoption options.

Transition - Lessees

NZ IFRS 16 must be applied from the 'date of initial application', which is the beginning of the annual reporting period in which an entity first applies this standard. If NZ IFRS 16 is applied for the first time to the year ended 31 December 2019, the 'date of initial application' is 1 January 2019.

If you have identified contracts as leases under NZ IAS 17 and NZ IFRIC 4 *Determining whether an Arrangement* contains a Lease, on transition you can apply a practical expedient and account for these as leases under NZ IFRS 16 (i.e. you do not need to reassess whether you have a lease at the date of initial application).

Also, if you have concluded that you do not have a lease under NZ IAS 17 and NZ IFRIC 4, you can also choose to apply the practical expedient and not apply NZ IFRS 16 to those contracts.

Generally, the new requirements must be applied retrospectively, by either:

- Restating comparatives in accordance with NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (full retrospective method), or
- Not restating comparatives, but rather showing the cumulative effect of initially applying the standard at the 'date of initial application' as an adjustment to opening retained earnings (modified retrospective method). For example, if NZ IFRS 16 is initially applied for the year ended 31 December 2019, an adjustment is made to opening retained earnings on 1 January 2019 (date of initial application) for the retrospective effect of applying the new standard.

This election must be applied consistently to all leases.

Where the modified retrospective method is used, there are several additional practical expedients that can be applied.

Assets or liabilities recognised as part of a business combination for favourable/unfavourable operating leases must be derecognised and the carrying amount recognised as a right-of-use asset.

Transition – Lessors

Lessors are not required to make any adjustments on transition unless it is an intermediate lessor, in which case certain adjustments will need to be made as outlined in Appendix C, C15.

Superseded

NZ IFRS 16 will supersede the following pronouncements:

- NZ IAS 17 *Leases*
- NZ IFRIC 4 *Determining whether an Arrangement contains a Lease*
- NZ SIC 15 *Operating Leases – Incentives*
- NZ SIC 27 E*valuating the Substance of Transactions Involving the Legal Form of a Lease.*

For more information, please contact your local BDO representative.

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SERVICE PERFORMANCE REPORTING ON THE WAY FOR TIER 1 AND TIER 2 NOT-FOR-PROFITS

The New Zealand Accounting Standards Board ("NZASB") has released for comment exposure draft ED NZASB 2016-6 *Service Performance Reporting* ("the exposure draft").

As public benefit entities ("PBEs") have a primary objective of providing goods and services for community or social benefit it is considered appropriate that they report on **what** they have done (outputs), **why** they did what they did and what **impact** they had (i.e. service performance information) for the period.

The exposure draft establishes principles and requirements for this service performance information to be presented in a general purpose financial report (a Statement of Service Performance) to provide users of the financial statements with information that is useful for accountability and decision making.

From an accountability perspective users are interested in whether the entity used funds for the purpose intended and in accordance with the entity's stated objectives and what the entity achieved.

From a decision-making perspective funders may want information to predict the ability of an entity to deliver services from its existing resource base; form judgements about the effectiveness with which an entity might employ additional resources; and members of a not-for-profit entity might need to decide whether to support an increase in membership fees, or whether to continue to belong to an entity.

The types of service performance information that will be useful is expected to differ from entity to entity. The exposure draft therefore proposes that an entity report on three dimensions of service performance; namely:

a. What did the entity do? What goods and services (referred to as outputs) did the entity provide during the period?;

b. Why did the entity do it? What outcomes did the entity seek to influence?; and

c. What impact did the entity have?

The exposure draft does not prescribe the format in which the service performance information should be presented.

Entities will therefore need to develop a format that best meets the information needs of their users. Information could be presented in the form of graphs or pie charts with explanatory comments being provided alongside. Cross references should also be provided between the service performance information and the financial statements so that users can assess the service performance information within the context of the financial statements.

The exposure draft will apply to all Tier 1 and Tier 2 not-for-profit PBEs. The exposure draft will only apply to those Tier 1 and Tier 2 public sector PBEs which are required by legislation to provide a statement of service performance.

The Exposure Draft does not propose any changes to the requirements for statements of service performance already contained in the Simple Format Reporting Standards for Tier 3 and Tier 4 PBEs.

Comments are due in to the NZASB by 29 July 2016. The exposure draft can be accessed on the External Reporting Board's website here.

For more on the above, please contact your local BDO representative.

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NEW REQUIREMENTS PROPOSED FOR PBEs IN ACCOUNTING FOR INTERESTS IN OTHER ENTITIES.

The New Zealand Accounting Standards Board ("NZASB") has released for comment five exposure drafts ("EDs") covering the accounting for public benefit entities' (PBE's) interests in subsidiaries, associates and joint ventures; as well as the accounting requirements for consolidation and preparation of separate financial statements. The expose drafts are:

- ED NZASB 2016-1 PBE IPSAS 34 *Separate Financial Statements*
- ED NZASB 2016-2 PBE IPSAS 35 *Consolidated Financial Statements*
- ED NZASB 2016-3 PBE IPSAS 36 *Investments in Associates and Joint Ventures*
- ED NZASB 2016-4 PBE IPSAS 37 *Joint Arrangements*
- ED NZASB 2016-5 PBE IPSAS 38 *Disclosure of Interests in Other Entities*

These EDs will replace PBE IPSAS 6 *Consolidated and Separate Financial Statements*; PBE IPSAS 7 *Investments in Associates*; and PBE IPSAS 8 *Interests in Joint Ventures* and are applicable to all Tier 1 and 2 PBEs. They will also be relevant to Tier 3 PBEs to the extent they have interests in other entities. They are not relevant to Tier 4 PBEs. It is anticipated that these new standards will be effective for annual periods beginning on or after 1 January 2019.

These new standards are broadly similar to the current requirements for Tier 1 and Tier 2 for-profit entities.

ED NZASB 2016-1 PBE IPSAS 34 *Separate Financial Statements*

The requirements of this ED are very similar to the requirements in PBE IPSAS 6, so once PBE entities have migrated to the PBE Standards, there should be no impact on the implementation of this new standard.

If a PBE prepares separate financial statements, it will be permitted to account for investments in controlled entities, joint ventures and associates either:

a. Using the equity method;

b. At cost ;

c. Or in accordance with PBE IPSAS 29 *Financial Instruments: Recognition and Measurement*.

The PBE must apply the same method of accounting to each category of investments that it holds.

ED NZASB 2016-2 PBE IPSAS 35 *Consolidated Financial Statements*

PBE entities will see a significant change in some of the requirements of this ED from PBE IPSAS 6.

Consolidation methodology itself does not change under PBE IPSAS 35 and PBE entities are still required to consolidate entities that they control. However, the definition of control has changed significantly.

PBE IPSAS 35 states that in order to have control over another entity, an entity must have the following three elements:

a. power over the other entity;

b. exposure, or rights, to variable benefits from its involvement with the other entity; and

c. the ability to use its power over the other entity to affect the nature or amount of benefits from its involvement with the other entity. For the purpose of assessing power, PBE IPSAS 35 distinguishes between substantive rights and protective rights. For a right to be substantive, the holder must have the practical ability to exercise that right. Protective rights are not considered when assessing power.

Benefits are the advantages an entity obtains from its involvement with other entities. Benefits may be financial or non-financial and can have positive or negative aspects.

PBE IPSAS 35 contains detailed guidance on assessing control, including a number of illustrative examples. An entity must reassesses whether it controls another entity if facts and circumstances indicate that there have been changes to one or more of the three elements of control.

Specific guidance is now also included for investment entities, who are granted an exception from consolidation under PBE IPSAS 35.

ED NZASB 2016-3 PBE IPSAS 36 *Investments in Associates and Joint Ventures*

PBE IPSAS 36 requires that an entity account for its interests in associates and all joint ventures using the equity method of accounting. The scope of PBE IPSAS 36 differs to that of PBE IPSAS 7 as it is limited to quantifiable ownership interests only. The change acknowledges that the equity method can be applied when it is possible to quantify an ownership interest, regardless of how that interest has been established. This is particularly relevant to joint ventures where the ownership interest may be determined by reference to the agreement between the parties.

The methodology for equity accounting does not change under the ED.

ED NZASB 2016-4 PBE IPSAS 37 *Joint Arrangements*

The ED only allows for two types of joint arrangements; namely:

- Joint operations – where parties with joint control have rights to assets and obligations for the liabilities of the arrangement
- Joint ventures – where parties with joint control of an entity with legal substance have rights to the net assets of the arrangement.

Joint ventures are accounted for using equity accounting. The proportionate consolidation method is **no longer permitted.**

Joint operations are accounted for by the joint operator recognising the assets, liabilities, revenue, and expenses arising from its interest in the joint operation.

ED NZASB 2016-5 PBE IPSAS 38 *Disclosure of Interests in Other Entities*

This ED incorporates the disclosure requirements relating to all interests in other entities. Many of these disclosure requirements are similar to those that were previously set out in PBE IPSASs 6 to 8, although there are significant new disclosures required, especially around unconsolidated structured entities (a new concept introduced by the ED).

There are certain Tier 2 disclosure exemptions are available.

Comments are due in to the NZASB by **29 July 2016**. The exposure draft can be accessed on the External Reporting Board's website here.

For more on the above, please contact your local BDO representative.

NEW BDO PUBLICATIONS

The **Audit** section of our website (www.bdo.co.nz/audit) includes a range of publications on accounting standards issues. For example:

- **NZ IFRS Industry Issues** contains a high level overview of the impact of new standards on particular industries. Recent NZ IFRS Industry Issues include overviews of the impact of NZ IFRS 15 *Revenue from Contacts* with Customers on the manufacturing; retail; telecommunications, software; media, construction-real estate and professional services industries.
- **Summaries on a Page (SOAPs)** contain summaries of NZ IFRS Standards for for-profit entities and PBE Standards for public sector and not-for profit entities currently in effect in New Zealand.

Also look for the **'BDO International IFRS'** link which includes resources such as:

- **IFRS at a glance** – 'one page' and short summaries of all IFRS standards.
- **IFRS News at a glance** – provides high-level headlines of newly released documents by the IASB and IFRS related announcements by securities regulators.
- **Need to Knows** – updates on major IASB projects and highlights practical implications of forthcoming changes to accounting standards. Recent Need to Knows include IFRS 9 *Financial Instruments – Classification and Measurement* (April 2015), IFRS 9 *Financial Instruments - Impairment of Financial Assets* (Dec 2014), IFRS 15 *Revenue from Contracts with Customers* (Aug 2014), IFRS 9 *Financial Instruments* (May 2014), *Hedge Accounting* (IFRS 9 *Financial Instruments*) (Jan 2014).
- **IFRS in Practice** – practical information about the application of key aspects of IFRS, including industry specific guidance. Recent IFRS in Practice include IFRS 11 *Joint Arrangements* (Feb 2016), IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers – Transition*; IFRS 15 *Revenue from Contracts with Customers* (Oct 2014), IAS 7 *Statement of Cash Flows, Distinguishing between a business combination and an asset purchase in the extractives industry* (March 2014), IAS 36 *Impairment of Assets* (Dec 2013) and *Common Errors in Financial Statements – Share-based Payment* (Dec 2013).
- **Comment letters on IFRS standard setting** – includes BDO comments on various projects of international standard setters, including Exposure Drafts and other Discussion Papers, when it is considered that the issue is significant to the BDO network and its clients. Latest comment letters include IASB ED 2015-3 *Conceptual Framework for Financial Reporting*, ED *Proposed amendments to IAS 19* and IFRIC 14, IASB 2015-6 *Clarifications to IFRS 15*, IASB ED 2015-1 *Classification of Liabilities*, Basel Committee on Banking Supervision – Guidance on accounting for expected credit losses, and IASB ED 2014-04 *Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value*.

For more on the above, please contact your local BDO representative.

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