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PUBLIC BENEFIT ENTITY SIMPLE FORMAT REPORTING – CASH (PUBLIC SECTOR) (PBE SFR-C (PS))

Issued December 2013 and incorporates amendments to 12 July 2018

This Standard was issued by the New Zealand Accounting Standards Board of the External Reporting Board pursuant to section 12(a) of the Financial Reporting Act 2013. It is a non-GAAP Standard for the purposes of section 12 and section 18 of that Act.

This Standard applies for the purposes of the following enactments:

- Section 29A of the Burial and Cremation Act 1964;
- Section 6 of the Maori Purposes Fund Act 1934-35;
- Section 40A of the Patriotic and Canteen Funds Act 1947;
- Section 39B and section 88 of the Reserves Act 1977; and
- Section 10 of the Reserves and Other Lands Disposal Act 1995.

This Standard is a disallowable instrument for the purposes of the Legislation Act 2012.

PUBLIC BENEFIT ENTITY SIMPLE FORMAT REPORTING – CASH (PUBLIC SECTOR)

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**PUBLIC BENEFIT ENTITY SIMPLE FORMAT REPORTING – CASH
(PUBLIC SECTOR)**

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Public Benefit Entity Simple Format Reporting – Cash (Public Sector) (PBE SFR-C (PS)) is set out in paragraphs 1–7 and Appendices A and B. All the paragraphs in the Standard and the Appendices have equal authority. PBE SFR-C (PS) should be read in the context of its objective, the Basis for Conclusions and Standard XRB A1 Application of the Accounting Standards Framework.

Objective

1. The objective of this Standard is to facilitate financial reporting by public sector public benefit entities that are eligible for and elect to apply the Tier 4 PBE Accounting Requirements for public sector entities, by improving the quality and consistency of the information disclosed in performance reports, and to facilitate comparability between entities, and between years for the reporting entity.

Scope

2. This Standard applies to public sector public benefit entities that are eligible for, and elect to apply, the Tier 4 PBE Accounting Requirements. XRB A1 *Application of the Accounting Standards Framework* prescribes the criteria that those entities must meet to be eligible to apply this Standard.
 - 2.1 Where an entity controls one or more entities and the total combined operating payments¹ of the entity and all its controlled entities do not exceed the legislative size threshold to report in accordance with this Standard, the controlling entity is not required to prepare consolidated financial statements/consolidated performance report.

Standard

3. Public sector public benefit entities that are eligible for, and elect to apply, the Tier 4 PBE Accounting Requirements shall prepare a performance report in accordance with the requirements set out in Appendix A and the transitional provisions in Appendix B. The requirement to prepare a performance report exists regardless of the term used in any legislation that defines the reporting obligations of the entity, for example annual financial statements.
4. Accompanying this Standard is an explanatory guide containing an optional template and associated guidance notes that illustrate the requirements of this Standard (Explanatory Guide A4 *Optional Template and Associated Guidance Notes for Applying Public Benefit Entity Simple Format Reporting – Cash (Public Sector)*). It is not mandatory to apply the template or guidance notes and they have no legal status. However, when an entity applies the template in the specific circumstances of the entity, the performance report will comply with this Standard.

Effective Date

5. A public sector public benefit entity that is eligible to apply this Standard, and elects to do so, shall apply this Standard for periods beginning on or after 1 July 2014. Earlier application is not permitted.
6. *Amendments to Simple Format Reporting Accounting Requirements as a Consequence of XRB A1*, issued in December 2015, amended paragraphs 1–3, A1, A31 and B2. It made no changes to the requirements contained in this Standard. A public sector public benefit entity shall apply those amendments for periods beginning on or after 1 January 2016. Earlier application is permitted.
7. *2018 Omnibus Amendments to Tier 3 and Tier 4 PBE Accounting Requirements*, issued in July 2018, added paragraphs 2.1, A72.1 and A72.2. An entity shall apply those amendments for periods beginning on or after 1 January 2019. Earlier application is permitted.

¹ The combined operating payments of the entity and all its controlled entities excludes any payments between the entity and the controlled entities and/or between the controlled entities.

