Commentary for 31 December 2021 reporting by Te Pūkenga subsidiaries

The subsidiaries of Te Pūkenga—New Zealand Institute of Skills and Technology (Te Pūkenga subsidiaries) reported for the first time in their 31 December 2020 financial statements. Those 2020 financial statements covered the initial nine-month period since establishment. For the 31 December 2021 financial statements, the period covered will be the full 12-month period.

Release of the tertiary education institution 2021 model financial statements

Audit New Zealand's 2021 update to the Tutuki Tertiary Institute tertiary education institution model financial statements are now available on our website.

These model financial statements have been updated to reflect some minor changes in accounting standards, the enactment of the Education and Training Act 2020, and disclosing the impacts of Covid-19.

Page 6 of the model financial statements highlights the main updates to the model financial statements since they were previously published in 2019.

Additional information specific to Te Pūkenga subsidiaries

In addition to providing the model for the general TEI sector, we provide comments on reporting matters related to 31 December 2021 financial statements specific to Te Pūkenga subsidiaries, including guidance on disclosures related to:

- Requirement to prepare a statement of service performance (SSP)
- Impact of early adoption of PBE IPSAS 41 – *Financial Instruments*
- Disclosures about subsidiary disestablishment
- What prior year comparatives should be disclosed?
- What budget information should be disclosed?
- Impacts of Covid-19.

If you have any questions about any of the information in this commentary you should contact your audit team.

Are Te Pūkenga subsidiaries required to include a statement of service performance (SSP) in their annual report?

No. It has been confirmed that under the Education and Training Act 2020 that Te Pūkenga subsidiaries are not required to include an SSP in their annual report.

Impact of early adoption of PBE IPSAS 41 – *Financial Instruments*

Te Pūkenga subsidiaries have elected to early adopt PBE IPSAS 41 in their 31 December 2021 financial statements. PBE IPSAS 41 supersedes PBE IFRS 9 *Financial Instruments*, which was issued as an interim standard, and most of PBE IPSAS 29 *Financial Instruments: Recognition and Measurement*. It also amends a lot of the required disclosures in PBE IPSAS 30 *Financial Instruments Disclosures*.

As Te Pūkenga subsidiaries were unable to adopt PBE IFRS 9, these entities will need to transition from PBE IPSAS 29 to PBE IPSAS 41. The table communicating some of the main differences is included in Appendix 1. We have also included example accounting policies and notes as well as transition disclosures for PBE IPSAS 41 in Appendix 2.

2021 model section	Discussion
Basis of preparation	**Disclosures about subsidiary disestablishment** The Office of the Auditor-General and Te Pūkenga have approved the following self-disclosure in relation to the disestablishment of Te Pūkenga subsidiaries that is to be included in the financial statements. *"The Education and Training Act 2020 (the Act) states that each Te Pūkenga subsidiary continues in existence only until the close of 31 December 2022, at which point all the rights, assets, and liabilities of the Te Pūkenga subsidiary will be transferred to Te Pūkenga.* *The Act allows Te Pūkenga to dissolve [name of company] before 31 December 2022 and transfer some or all the rights, assets, and liabilities to Te Pūkenga or another Te Pūkenga subsidiary.* *As the company will cease to exist by the close of 31 December 2022, the financial statements have been prepared on a disestablishment basis.* *Because the vocational education will continue to be provided after the transfer, no changes were made to the carrying value of assets and liabilities as a result of the disestablishment basis of accounting."* Our audit reports will include an emphasis of matter paragraph on the disestablishment basis of preparation.

2021 model section	Discussion
Various	**What prior year comparatives should be displayed in the financial statements?** The comparative information should cover the period from 1 April 2020 to 31 December 2020 rather than 1 January 2020 to 31 December 2020, as the Te Pūkenga subsidiary did not exist during the period 1 January 2020 to 31 March 2020. An ITP company could consider disclosing additional comparative information in the notes to the financial statements, as several ITP companies did in the prior year. It is important that this additional comparative information is included in the notes and not on the face of the financial statements and the Te Pūkenga subsidiary should include an explanation for why it's different. In considering the requirements of PBE IPSAS 1 *Presentation of Financial Statements,* paragraphs 66 and 67, which cover the reporting period, each Te Pūkenga subsidiary should disclose that the comparative financial information is for a 9-month period and the current year is for a 12-month period. This could be completed through updating the reporting period disclosure to state: *"The Company came into existence on 1 April 2020, therefore the reporting period for the comparative financial year is for the 9-month period from 1 April 2020 to 31 December 2020. The reporting period for the current year is for the 12-month period 1 January 2021 to 31 December 2021. Due to the comparative year only covering a 9-month period, the statement of comprehensive revenue and expense, statement of changes in net assets/equity, cash flow statement and related notes are not entirely comparable."*
Various	**What budget information should be disclosed?** Budget information for the Te Pūkenga subsidiaries shall be included in the financial statements. This is required by section 154(3)(c) of the Crown Entities Act 2004, which requires the financial statements to "include the forecast financial statements prepared at the start of the financial year, for comparison with the actual financial statements." Sections 306(2) and 306(3)(b) of the Education and Training Act 2020 require forecast financial information to be presented for both the parent and group financial statements. Disclosures will need to highlight where the initial budget came from, who approved it, and the basis of preparation. An example of the disclosure is provided below.

2021 model section	Discussion
	The budget figures for the Institute and group have been derived from the budget approved by the Board at the start of the 2021 financial year. Those budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements. If there are any significant differences in accounting policies, disclose these, including if the adoption of PBE IPSAS 41 was not reflected in those approved budgets.
Note 26	**Impacts of Covid-19** Each Te Pūkenga subsidiary will be impacted differently by Covid-19. For this reason, each Te Pūkenga subsidiary will need to outline the main impacts on the entity's financial statements due to Covid-19. This would include information about key assumptions concerning the future and other sources of estimation uncertainty. Our model financial statements include disclosure in Note 26 *Impacts of Covid-19*.

Appendix 1: PBE IPSAS 29 to PBE IPSAS 41 transition changes

	PBE IPSAS 29	PBE IPSAS 41
Financial assets classifications	Selection of classification and measurement categories is based on a range of factors. The categories are: • Fair value through surplus or deficit • Loans and receivables • Held-to-maturity investments • Available for sale financial assets.	Selection of classification and measurement categories depends on the entity's management model and nature of the contractual cash flows. The categories are: • Fair value through surplus or deficit • Amortised cost • Fair value through other comprehensive revenue or expense (for certain debt instruments) • Fair value through other comprehensive revenue or expense (for certain equity instruments).
Financial liability classifications	No change: Financial liabilities continue to be classified as at amortised cost or fair value through surplus or deficit.	
Measurement	Unquoted equity instruments classified as available for sale were able to be accounted for at cost.	Unquoted equity instruments must be fair valued (there is transition guidance in paragraph 169 of PBE IPSAS 41 on how to account for the difference between the previously recognised cost and the fair value on transition).
Impairment	• Incurred loss model.	• Expected credit loss model.
Hedge accounting	• More restrictive (e.g., 80-125% rule) • For example, PBE IPSAS 29 allows components of financial items to be hedged, but not components of non-financial items (except for foreign currency risk).	• Entities can continue to apply the hedge accounting requirements in PBE IPSAS 29 if they wish. • The new requirements in PBE IPSAS 41 are: ○ aligned more closely with an entity's risk management ○ allows more hedging instruments and relationships to qualify for hedge accounting.

	Revised hedge disclosures in PBE IPSAS 30 apply whether the entity has elected to continue to apply the hedge requirement from PBE IPSAS 29 or has chosen to apply the new hedge requirements in PBE IPSAS 41.	
Disposal of financial assets designated at FVOCRE	Upon disposal of available for sale financial assets, previous valuation gains sitting in the revaluation reserve were reclassified through the surplus and deficit.	Upon disposal of equity instruments designated at fair value through other comprehensive revenue and expense, any previous revaluation movements sitting in the revaluation reserve are transferred directly within equity (para AG222). This differs to the disposal of debt instruments designated at fair value through other comprehensive revenue and expense, where those previous revaluations movements sitting in the revaluation reserve are reclassified from equity to the surplus or deficit (para 111).
Impairment of financial assets designated at FVOCRE	If financial assets were impaired (significant or prolonged decline) an impairment through the surplus or deficit was recognised.	For equity instruments at FVOCRE, the impairment provisions of the standard do not apply. This means if there is a decrease in the share price below cost, there may be a negative revaluation reserve. For debt instruments, the impairment provisions of the standard do apply, and an impairment may be required.
Disclosures		Additional disclosures are required in particular around credit risk and derivatives. Refer to full standard for more details.

Appendix 2: Example disclosures for ITP early adoption of PBE IPSAS 41

This appendix illustrates those disclosures of the model that would be affected by the early adoption of PBE IPSAS 41 from PBE IPSAS 29. Under each note affected, a brief guidance narrative is provided that explains how the note would be affected and revised disclosures are provided. In preparing the disclosures, we have elected not to restate the comparative year information in accordance with the transitional provisions of PBE IPSAS 41.

Tier 2 concessions: The example disclosures identify by green highlight disclosure concessions available under the reduced disclosure regime for tier 2 entities. Tier 2 entities do not have public accountability and have total expenses that are over $2 million and less than $30 million. We encourage ITPs who are eligible to take advantage of the available disclosure concessions. Additional disclosure concessions might be available to an ITP in preparing its financial statements that are not identified by the model, as the model does not include all possible disclosures of the PBE accounting standards.

6 Cash and cash equivalents

Guidance: Disclosures added on the application of the expected credit loss model to cash and cash equivalents.

PBE IPSAS 30.42G

Although cash and cash equivalents at 31 December 2021 are subject to the expected credit loss requirements of PBE IPSAS 41, no loss allowance has been recognised because the estimated loss allowance for credit losses is trivial.

7 Receivables

Guidance – This entire note has been updated for the new credit risk disclosure of PBE IPSAS 41.

The accounting policy for receivables ECL is mandatory. However, an entity has an accounting policy choice for lease receivables (PBE IPSAS 41.87).

Receivables that result from transactions within the scope of PBE IPSAS 9 and 23 shall always measure the loss allowance at an amount equal to lifetime ECL.

For lease receivables that result from transactions within scope of PBE IPSAS 13 an entity may elect as their accounting policy to always measure the loss allowance at an amount equal to lifetime ECL (similar to receivables as illustrated below) or they may elect to assess changes in credit risk to determine whether to calculate the ECL on a 12-month or the lifetime basis.

PBE IPSAS 30.25

Accounting policy

PBE IPSAS 41.60
PBE IPSAS 41.87

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

PBE IPSAS 30.42F(c)

In measuring ECL, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

PBE IPSAS 30.42F(e)

Short-term receivables are written off when there is no reasonable expectation of recovery.

Previous accounting policy for impairment of receivables

PBE IPSAS 29.72

For the previous year, the allowance for credit losses was based on the incurred credit loss model. An allowance for credit losses was recognised only when there was objective evidence of impairment that the amount due would not be fully collected.

Breakdown of receivables and further information

	Institute		Group	
	2021 $000	**2020 $000**	**2021 $000**	**2020 $000**
Student fee receivables				
Student fee receivables	2,111	2,794	2,111	2,794
Less: Allowance for credit losses	(267)	(355)	(267)	(355)
Net student fee receivables	1,844	2,439	1,844	2,439
Other receivables				
Commercial receivables	0	0	2,951	2,180
Research receivables	2,350	2,250	2,350	2,250
Receivables from subsidiaries	898	428	0	0
GST receivable	116	0	0	0
Other	163	100	277	225
Total receivables	**5,371**	**5,217**	**7,422**	**7,094**

7 Receivables (continued) [1]

1 The allowance for credit losses at 31 December 2021 and 1 January 2021 was determined as follows:

PBE IPSAS 30.42N

PBE IPSAS 30.IG22D

PBE IPSAS 30.42G(a)

31 December 2021	Receivable days past due				
	Current	1 to 30 days	31 to 90 days	More than 90 days	Total
Expected credit loss rate	4.7%	10.2%	17.7%	45.9%	–
Gross carrying amount ($000)	922	569	424	196	2,111
Lifetime expected credit loss ($000)	44	58	75	90	267

PBE IPSAS 30.42N

PBE IPSAS 30.IG22D

PBE IPSAS 30.42G(a)

1 January 2021	Receivable days past due				
	Current	1 to 30 days	31 to 90 days	More than 90 days	Total
Expected credit loss rate	4.7%	10.2%	17.7%	45.9%	–
Gross carrying amount ($000)	1,220	753	561	259	2,794
Lifetime expected credit loss ($000)	58	79	99	119	355

PBE IPSAS 30.42G(a),(b)

The expected credit loss rates for receivables at 31 December 2021 and 1 January 2021 are based on the payment profile of revenue on credit over the previous 2 years at the measurement date and the corresponding historical credit losses experienced for that period. The historical loss rates are adjusted for current and forward-looking macroeconomic factors that might affect the recoverability of receivables. Given the short period of credit risk exposure, the impact of macroeconomic factors is not considered significant.

PBE IPSAS 30.42G(c)

There have been no changes during the reporting in the estimation techniques or significant assumptions used in measuring the loss allowance.

The movement in the allowance for credit losses is as follows:

	2021 $000	2020 $000
Allowance for credit losses as at 1 January 2021 calculated under PBE IPSAS 29 (PBE IPSAS 30.49P)	235	228
PBE IPSAS 41 expected credit loss adjustment - through opening accumulated surplus/deficit (PBE IPSAS 41.173)	120	N/A
Opening allowance for credit losses as at 1 January 2021	355	228
Revision in loss allowance made during the year	(25)	192

[1] For the credit risk disclosures of PBE IPSAS 30, entities, will need to consider how much detail to disclose, how much emphasis to place on different aspects of disclosures requirements, the appropriate level of aggregation or disaggregation, and whether users of financial statement need additional explanation to evaluate the quantitative information disclosed (PBE IPSAS 30.42D)

PBE IPSAS 30.42I(c)	Receivables written off during the year	(63)	(185)
	Balance at 30 June	**267**	**235**

9 Other financial assets

Guidance – The accounting policy section has been updated, new information added in relation to equity investments designated at fair value through other comprehensive revenue and expense, and new information added about impairment of instruments subject to credit risk.

There are new disclosure requirements for concessionary loans. If this is applicable, refer to PBE IPSAS 30: Financial Instrument: Disclosures paragraph 37 and 37A.

PBE IPSAS 30.25

Accounting policy

PBE IPSAS 41.57

Financial assets are initially recognised at fair value plus transaction costs unless they are measured at fair value through surplus or deficit, in which case the transaction costs are recognised in the surplus or deficit.

Term deposits and loans to subsidiaries

PBE IPSAS 41.61(a)

Term deposits and loans to subsidiaries are initially measured at the amount invested, as this reflects fair value for these market-based transactions. Interest is subsequently accrued and added to the investment and loan balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

New Zealand Government bonds

PBE IPSAS 41.41

Surplus funds are invested in New Zealand Government bonds and might be sold prior to maturity for liquidity reasons. Consequently, they are classified at fair value through other comprehensive revenue and expense.

PBE IPSAS 41.61

After initial recognition, the bonds are measured at their fair value, with gains and losses recognised in other comprehensive revenue and expense. These debt instruments are subject to impairment assessments.

PBE IPSAS 41.111

On disposal of the investment, the financial asset is derecognised, and the cumulative gain or loss previously recognised in other comprehensive revenue and expense is reclassified from equity to surplus or deficit as a reclassification adjustment.

Managed fund

PBE IPSAS 41.43

The managed fund is a portfolio of financial assets that are actively traded with the intention of making profits. Therefore, the managed fund is measured at fair value through surplus/deficit.

PBE IPSAS 41.61

After initial recognition, the managed fund is measured at fair value, with gains and losses recognised in the surplus or deficit.

Unlisted shares

PBE IPSAS 41.43

Unlisted shares that are not held for trading are irrevocably designated at fair value through other comprehensive revenue and expense at initial recognition.

PBE IPSAS 41.101

After initial recognition, the shares are measured at their fair value, with gains and losses recognised in other comprehensive revenue and expense. These equity instruments are not subject to impairment assessments. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to general funds.

PBE IPSAS 29.48,64(b)

Previous accounting policies for other financial assets

For the prior year, an allowance for credit losses for instruments exposed to credit risk was recognised only when there was objective evidence of impairment. Additionally, for unlisted shares:

- impairment losses were recognised in the surplus or deficit; and
- some unlisted shares were previously measured at cost;
- the cumulative gain or loss recognised in other comprehensive revenue and expense was transferred to the surplus or deficit on disposal of the investment.

PBE IPSAS 29.70,76,77

A significant or prolonged decline in the fair value of the investment below its cost was considered objective evidence of impairment. If impairment evidence existed, the cumulative loss recognised in other comprehensive revenue and expense was transferred from equity to the surplus or deficit.

Break down of investments and further information

Equity investments

PBE IPSAS 30.14A

Equity investments designated at fair value through other comprehensive revenue and expense comprise of:

	2021 $000	**2020 $000**
Invest Tech Limited	204	150
StartUp Hub Limited	200	66
FutureFuel Limited	202	250
Total equity investments	**606**	**466**

PBE IPSAS 30.14A(b)

The Institute has designated these equity investments at fair value through other comprehensive revenue and expense. This measurement basis is considered more appropriate than through surplus or deficit because the investments have been made for long-term strategic purposes rather than to generate a financial return through trading.

PBE IPSAS 30.42F

Loss allowance for term deposits, Government bonds, and loans to subsidiaries

The Institute considers there has not been a significant increase in credit risk for investments in *term deposits, Government bonds, and loans to subsidiaries* because the issuer of the investment continues to have low credit risk at balance date. Term deposits are held with banks that have a long-term AA- investment external grade credit rating and the New Zealand Government has a credit rating of AA+, which indicates that these entities have a very strong capacity to meet their financial commitments. The balance of loans to subsidiaries is immaterial.

No loss allowance for expected credit losses has been recognised because the estimated 12-month expected loss allowance for credit losses is trivial.

PBE IPSAS 30.11

24A Financial instruments categories

Guidance – The financial instrument categories disclosure for the 2021 year have been updated for the new PBE IPSAS 41 financial instrument categories.

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

		Institute		Group	
		2021 $000	**2020 $000**	**2021 $000**	**2020 $000**
	Mandatorily measured at fair value through surplus or deficit – (2020: Held for trading)				
PBE IPSAS 30.11(a)(ii)	Financial Assets:				
	Derivative instruments	203	17	203	17
	Managed fund	0	0	8,320	8,919
	Total	203	17	8,523	8,936
	Financial liabilities:				
	Derivative instruments	105	32	105	32
PBE IPSAS 30.11(f)	**Financial assets measured at amortised cost (2020: Loans and receivables)**				
	Cash and cash equivalents	5,922	19,966	22,983	31,754
	Receivables	5,371	5,217	7,422	7,094
	Other financial assets:				
	Term deposits	9,796	5,191	9,796	5,386
	Loans to subsidiaries	735	281	0	0
	Total	21,824	30,655	40,201	44,234

24A Financial instruments categories (continued)

PBE IPSAS 30.11(h)

Financial assets measured at fair value through other comprehensive revenue and expense				
Other financial assets:				
New Zealand Government bonds	179	164	179	164
Shares (designated)	606	466	606	466
Total	785	630	785	630

PBE IPSAS 30.11(g)

Financial liabilities measured at amortised cost				
Payables	15,191	12,870	16,665	13,724
Secured loans	16,252	0	16,252	0
Total financial liabilities at amortised cost	31,443	12,870	32,917	13,724

24C Financial instrument risks

Guidance – The credit risk exposure by credit rating disclosure has been updated to remove information about counterparties without credit ratings and to provide information about whether impairment is based on 12-month or lifetime expected credit losses.

PBE IPSAS 30.42M

Credit risk exposure by credit risk rating grades

The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor's credit ratings

	Institute		**Group**	
	2021 $000	**2020 $000**	**2021 $000**	**2020 $000**
Cash at bank and term deposits				
AA	10,217	16,352	21,306	24,141
AA–	5,501	8,805	11,473	12,999
Total cash at bank and term deposits	15,718	25,157	32,779	37,140
Government bonds				
AAA	179	164	179	164
Derivative financial instrument assets				

AA	203	17	203	17
Managed fund (bonds)				
AAA–	0	0	936	1,026
AA–	0	0	2,246	2,462
A	0	0	562	615
Total managed fund	0	0	3,744	4,103

All instruments in this table have a loss allowance based on 12-month expected credit losses.

Adoption of PBE IPSAS 41 *Financial Instruments*

Guidance – This note illustrates possible transition-related disclosures that would be made only in the first financial statements prepared using PBE IPSAS 41.

PBE IPSAS 3.33(a)

PBE IPSAS 41.156

The Council and group have elected to early adopt PBE IPSAS 41 *Financial Instruments.*

PBE IPSAS 3.33(b)

In accordance with the transitional provisions of PBE IPSAS 41, the Institute has elected not to restate the information for previous years to comply with PBE IPSAS 41. The comparative information continues to be reported under PBE IPSAS 29. Adjustments arising from the adoption of PBE IPSAS 41 are recognised in opening equity at 1 January 2021.

PBE IPSAS 3.33(c)

Accounting policies have been updated to comply with PBE IPSAS 41. The main updates are:

- Note 7 Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying a lifetime expected credit loss model.
- Note 9 Investments:
    - Term deposits, Government bonds, and loans to subsidiaries: This policy has been updated to explain that a loss allowance for expected credit losses is recognised only if the estimated loss allowance is not trivial.
    - Share investments: This policy has been updated to remove references to impairment losses, as PBE IPSAS 41 no longer requires identification of impairment for equity investments measured at fair value through other comprehensive revenue and expense. Also, on disposal, the accumulated gains/losses are no longer transferred to surplus/(deficit) but are transferred to general funds.

On the date of initial application of PBE IPSAS 41, being 1 January 2021, the classification of financial instruments under PBE IPSAS 29 and PBE IPSAS 41 is as follows:

PBE IPSAS 30.49I

Institute

	Measurement category		Carrying amount		
	Original PBE IPSAS 29 category	**New PBE IPSAS 41 category**	**Closing balance 31 December 2020 (PBE IPSAS 29)**	**Adoption of PBE IPSAS 41 adjustment**	**Opening balance 1 January 2021 (PBE IPSAS 41)**

			$000	$000	$000
Cash at bank and on hand	Loans and receivables	Amortised cost	359	0	359
Call deposits	Loans and receivables	Amortised cost	1,849	0	1,849
Term deposits	Loans and receivables	Amortised cost	22,949	0	22,949
Receivables	Loans and receivables	Amortised cost	5,217	(120)	5,097
Derivative financial instruments	FVTSD	FVTSD – Mandatory	203	0	203
New Zealand Government bonds	FVTOCRE	FVTOCRE	179	0	179
Managed funds	FVTSD – Held for trading	FVTSD – Mandatory	0	0	0
Shares	FVTOCRE	FVTOCRE – Designated	606	0	606
Total financial assets			**31,362**	**(120)**	**31,242**

FVTOCRE = Fair Value through Other Comprehensive Revenue and Expense.

FVTSD = Fair Value through Surplus or Deficit.

The measurement categories and carrying amounts for financial liabilities have not changed between the closing 31 December 2020 and opening 1 January 2021 dates as a result of the transition to PBE IPSAS 41.

Group

	Measurement category		**Carrying amount**		
	Original PBE IPSAS 29 category	**New PBE IPSAS 41 category**	**Closing balance 31 December 2020 (PBE IPSAS 29)**	**Adoption of PBE IPSAS 41 adjustment**	**Opening balance 1 January 2021 (PBE IPSAS 41)**
			$000	**$000**	**$000**
Cash at bank and on hand	Loans and receivables	Amortised cost	4,057	0	4,057
Call deposits	Loans and receivables	Amortised cost	1,849	0	1,849
Term deposits	Loans and receivables	Amortised cost	33,786	0	33,786
Receivables	Loans and receivables	Amortised cost	7,094	(120)	6,974

Derivative financial instruments	FVTSD	FVTSD	203	0	203
New Zealand Government bonds	FVTOCRE	FVTOCRE	179	0	179
Managed funds	FVTSD – Held for trading	FVTSD – Mandatory	8,320	0	8,320
Shares	FVTOCRE	FVTOCRE – Designated	606	0	606
Total financial assets			**56,094**		**55,974**

FVTOCRE = Fair Value through Other Comprehensive Revenue and Expenses.

FVTSD = Fair Value Through Surplus or Deficit.

The measurement categories and carrying amounts for financial liabilities have not changed between the closing 31 December 2020 and opening 1 January 2021 dates as a result of the transition to PBE IPSAS 41.