Commonwealth companies Executive Remuneration Reporting Guide for Annual Reports

Resource Management Guide No.139

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Audience

The Commonwealth companies Executive Remuneration Reporting Guide for Annual Reports (the Guide) applies to all Commonwealth companies required to prepare an annual report under the Public Governance, Performance and Accountability Act 2013 (PGPA Act).

Executive remuneration reporting by Commonwealth entities for annual reports is covered by Resource Management Guide No. 138 – Commonwealth entities Executive Remuneration Reporting Guide for Annual Reports.

Key points

- Commonwealth companies\(^1\) are required to disclose executive remuneration information for key management personnel (KMP) in their annual reports in accordance with sections 28EA to 28EC of the Public Governance, Performance and Accountability Rule 2014 (PGPA Rule).

- The reporting of executive remuneration information in company annual reports commences in the 2018-19 reporting period.

- The PGPA Rule does not affect the reporting of KMP information in company financial statements in accordance with the requirements of the Corporations Act 2001.\(^2\)

- This Guide provides:
  - information to assist Commonwealth companies to meet the executive remuneration reporting requirements as outlined in the PGPA Rule; and
  - examples of the presentation of the relevant tables and items to be included in the required remuneration disclosures.

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\(^1\) Subsidiaries of Commonwealth companies are not within the scope of the enhanced executive remuneration reporting requirements.

\(^2\) Section 97 of the PGPA Act sets out the annual report requirements for Commonwealth companies.
Resources

This Guide is available on the Department of Finance website at www.finance.gov.au.

Other relevant publications include:

- Public Governance, Performance and Accountability Act 2013
- Public Governance, Performance and Accountability Rule 2014
- Corporations Act 2001
- Resource Management Guide No. 137 – Annual report for Commonwealth companies
- Australian Accounting Standard AASB 119 Employee Benefits
- Australian Accounting Standard AASB 124 Related Party Disclosures
Part 1 – Overview

1. The Parliament and citizens have a strong interest in the proper use and management of public resources, from which Commonwealth executive remuneration is paid.

2. The PGPA Rule has been amended to improve the transparency of Commonwealth executive remuneration arrangements including to require the disclosure of the remuneration of KMP in Commonwealth company annual reports.

3. The PGPA Rule requires all Commonwealth companies to disclose in their annual reports for KMP:
   - Executive remuneration policy and practices, including:
     - the governance arrangements under which those policies and practices operate; and
     - the basis on which their remuneration has been determined.
   - Disaggregated remuneration information for each individual that was a KMP during the reporting period.

4. The PGPA Rule requires the reporting of executive remuneration information for specified employees of Commonwealth companies on an accrual basis.

5. The PGPA Rule does not dictate where within the annual report the executive remuneration information should be reported. Commonwealth companies have the flexibility to decide the best place to disclose the information.

6. The disclosures required by the PGPA Rule are ones that are ‘required or authorised by or under an Australian law’ for the purposes of the Privacy Act 1988 (see in particular Australian Privacy Principle 6.2(b)). As such, there is no requirement for Commonwealth companies to obtain the permission of the persons covered by the disclosures.

7. While it is the responsibility of each company to manage the process of gathering and publishing the required disclosures in accordance with their own governance arrangements, it would be expected that the persons covered by the disclosures would be formally advised about the company’s reporting obligations.

8. The amendment to the PGPA Rule does not modify any requirements for KMP information to be disclosed in Commonwealth company annual financial statements.

9. For the purpose of the executive remuneration disclosures, comparative information from previous reporting periods is not required to be reported in a company’s Annual Report.
Definitions

10. Definitions for the purpose of this topic are provided in section 4 of the PGPA Rule and include:

<table>
<thead>
<tr>
<th>Key management personnel</th>
<th>KMP has the same meaning as defined in AASB 124 Related Party Disclosures.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Common examples of KMP determined by Commonwealth companies in preparing their financial statements in accordance with AASB 124 may include, but is not limited to the following:</td>
</tr>
<tr>
<td></td>
<td>• Non-executive Director</td>
</tr>
<tr>
<td></td>
<td>• Chief Executive Officers</td>
</tr>
<tr>
<td></td>
<td>• Deputy Chief Executive Officers</td>
</tr>
<tr>
<td></td>
<td>• Managing Director</td>
</tr>
<tr>
<td></td>
<td>• Senior Counsel</td>
</tr>
<tr>
<td></td>
<td>• Company secretary</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total remuneration</th>
<th>The sum of the following (calculated on an accrual basis):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) base salary;</td>
</tr>
<tr>
<td></td>
<td>(b) bonuses;</td>
</tr>
<tr>
<td></td>
<td>(c) other benefits and allowances;</td>
</tr>
<tr>
<td></td>
<td>(d) superannuation contributions (made by the employer);</td>
</tr>
<tr>
<td></td>
<td>(e) long service leave;</td>
</tr>
<tr>
<td></td>
<td>(f) other long-term benefits; and</td>
</tr>
<tr>
<td></td>
<td>(g) termination benefits.</td>
</tr>
</tbody>
</table>

---

3 Under AASB 124, KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Commonwealth companies in preparing their annual financial statements would have decided which persons meet the definition of KMP and there should be consistency in reporting of the remuneration of KMP in a company’s annual report.
Part 2 – Policies and Practices Disclosure

11. The following details the disclosure requirements for executive remuneration policies and practices in place to determine the remuneration of KMP in company annual reports.

Disclosure of executive remuneration policies and practices

When disclosing executive remuneration policies and practices information, Commonwealth companies should note the following:

- These reporting requirements do not diminish, in any way, the current reporting obligations of companies under the Corporations Act 2001.

- The reporting requirements apply to all Commonwealth companies, but the content of the report will vary depending on the nature of the organisation and the instruments used to determine the remuneration of KMP. As such, the reporting undertaken should be fit for purpose. A small Commonwealth company is likely to have different, and less complex, remuneration policies and practices than a large Commonwealth company, and the information presented will reflect those differences.

- Commonwealth companies can reference publicly available information, such as Remuneration Tribunal Determinations or Enterprise Agreements, to further explain policies and practices.

12. Remuneration disclosures must include information on:

   - the governance arrangements under which the company’s remuneration policies and practices are set; and

   - the basis on which the remuneration of KMP is determined.

13. Paragraphs 14 to 22 provide guidance on what should be included to meet the requirement of the PGPA Rule. Appendix 1 provides an illustrative outline which can be used by companies in determining the matters to include in their remuneration disclosures.

Policies and Practices

14. The framework for determining remuneration is generally set out in policy documents of the company. This information should be disclosed, along with a summary of the policies.

15. The details of the person or committee that is responsible for approving and monitoring the application of each policy should be disclosed.

16. For some companies, there may be multiple instruments or policies, depending upon the employment instruments or arrangements for different individuals or groups of employees. For example, non-executive Board Members and Chief Executives may be remunerated under a Remuneration Tribunal Determination.
**Basis for determining remuneration**

17. In order to understand how KMP are remunerated, information on the remuneration components, including the portion of remuneration that is fixed compared to the portion of remuneration which is ‘at risk’ and subject to performance conditions, should be disclosed.

18. The disclosures should enable readers to understand:

- the different remuneration arrangements in place for the different categories of employees;
- the portion of remuneration that is fixed; and
- the portion of remuneration that is ‘at risk’, such as bonuses or other short term incentive programs, and the conditions that apply to this component.

19. Commonwealth companies should also disclose details of any Remuneration Tribunal Determinations or government policies that the company must comply with in determining how remuneration is structured or set.

20. The remuneration disclosures could also include an explanation of how the remuneration policies and practices link to the achievement of the organisation’s strategy and objectives. In circumstances where there is an explicit link between remuneration and the company’s performance this link should be explained.

**Governance arrangements**

21. The governance arrangements under which the remuneration policies and practices operate should be disclosed. The annual report should clearly identify:

- the overarching body or person responsible for setting remuneration, and its membership;
- any committees or management positions that have input into the setting and monitoring of the remuneration arrangements and amounts; and
- if benchmarking is used, information on who conducted the benchmarking.

22. Generally the Board is responsible for determining the remuneration policy and the remuneration structure for KMP’s. In practice, the Board is typically supported by a Remuneration Committee or other mechanism, which makes remuneration recommendations to the Board. These arrangements should be included in the disclosure.
Part 3 – Financial Disclosure Requirements

23. The following outlines the general requirements of the PGPA Rule applicable to the reporting of the financial remuneration information for KMP in annual reports.

Disclosure of executive remuneration on an accrual basis

When preparing the executive remuneration financial information, Commonwealth companies should adopt the following principles:

- The amounts presented in the KMP disclosures should align with the KMP information presented in the financial statements. Any differences between the two KMP disclosures, for example because the financial statements are prepared on a consolidated basis, should be explained by way of a footnote.
- Footnotes can also be used to provide additional information and explanations assist the reader to understand what has been included.

24. For the purposes of disclosing KMP remuneration amounts under the PGPA Rule, all amounts must be calculated on an accrual basis.4

25. This means there will be differences between the total remuneration amount disclosed in the executive remuneration disclosure in the annual report and the amount included on the individual’s annual payment summary, which is prepared on a cash basis. Some of these differences will also relate to the inclusion of certain benefits in the executive remuneration disclosure.

26. For example, where a decision is made to pay a person a bonus for a particular period but the bonus is not paid in that reporting period, the bonus would not be included in the person’s annual payment summary for that period. However, despite not being paid, the bonus would still need to be recognised in the calculation of a person’s total remuneration for the relevant reporting period in which the decision was made. It will be recorded as an obligation in the financial statements. Some companies may also include in their financial statements an estimate of the total bonuses expected to be paid in respect of a reporting period even though decisions about the amounts to be paid to particular individuals have not been made at the time of the preparation of the statements. In these circumstances no bonus payments will be included in the remuneration disclosures but a note should be included to explain the approach adopted.

27. Also, the amounts presented in the executive remuneration tables for persons remunerated under Remuneration Tribunal Determinations may differ to the amounts disclosed in the determinations. Differences may relate to timing of when these persons commenced, or the inclusion of accrual information. Companies should include a note in their remuneration disclosures that explains the difference between the remuneration

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4 For the purposes of calculating the required remuneration disclosures on an accruals basis, calculations relating to annual leave and long service leave should be based on the amounts relating to the reporting year only. The company’s finance team should be consulted if there are queries about whether remuneration items are included in the financial statements.
determined by the Remuneration Tribunal and that disclosed in the annual report in accordance with the PGPA Rule.

Measurement of executive remuneration

28. All executive remuneration is to be calculated and disclosed in accordance with AASB 119 Employee Benefits\(^5\) (AASB 119) with the exception of superannuation and certain benefits and allowances.

29. Superannuation is to be measured as follows:

- individuals in a defined superannuation contribution scheme – superannuation includes superannuation contribution amounts typically located on payslips of individuals (noting this needs to be reported on an accrual basis); and
- individuals in a defined superannuation benefit scheme – superannuation may include a relevant Notional Employer Contribution Rate (NECR) amount and the Employer Productivity Superannuation Contribution (also known as the Productivity Component).

30. Other benefits and allowances would include benefits that form part of the individual’s remuneration package. Common examples of benefits and allowances include: car parking and motor vehicle benefits; housing benefits; and health benefits. Any related fringe benefit tax should be included in the calculation of total remuneration.

Presentation of remuneration information

31. The executive remuneration information for KMP must be included in annual reports in accordance with the tables set out in clause 1 of Schedule 3 of the PGPA Rule. The table requires the disclosure of total remuneration for the current reporting period in the following four main categories and sub-categories:

- Short-term benefits
  - Base salary (including annual leave paid and the net movement in annual leave balance in the current reporting period)
  - Bonuses payable within 12 months
  - Other benefits and allowances
- Post-employment benefits
  - Superannuation contributions
- Other long-term benefits
  - Long service leave (including LSL paid and the net movement in LSL balance in the current reporting period)
  - Other long-term benefits
- Termination benefits.

\(^5\) AASB 119, Employee benefits, defines Employee benefits as all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.
32. Annual leave does not need to be separately disclosed in the tables. It will be disclosed as a ‘Short-term benefit’ in the ‘Base salary’ column. The amount included for the reporting period equals the number of weeks’ salary paid while working plus the annual leave paid and the movement in the annual leave provision. For example, an employee has an opening annual leave balance of five weeks, accrues four weeks annual leave during the financial year and is paid six weeks annual leave, the amount included in ‘Base salary’ for annual leave would equal four weeks (six weeks annual leave taken less the two week movement in the annual leave provision). The annual leave movement should include any amounts calculated in accordance with the accrual methodology outlined in AASB 119 Employee Benefits.

33. The amount disclosed for long service leave in ‘Other long-term benefits’ should be treated in the same manner as annual leave. The calculation of the movement should factor in the accrual methodology outlined in AASB 119. This takes into account the probability of the employee reaching an unconditional entitlement for LSL and that the amount be discounted to a present value.

34. Where additional information may assist with a reader’s understanding of the elements of Total Remuneration disclosed in the various categories, a footnote should be added. For example, if a portion of an individual’s bonus is deferred for a period greater than 12 months it would be disclosed in other long-term benefits rather than short-term benefits. A footnote should be used to explain that the value of ‘other long-term benefits’ includes a bonus element.

35. Table 1 below provides further guidance on how common remuneration items should be categorised in accordance with the four main categories and sub-categories identified above.

Table 1: Treatment of common remuneration items

<table>
<thead>
<tr>
<th>Remuneration item</th>
<th>Main category</th>
<th>Sub-category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary paid and accrued (including amounts salary sacrificed)</td>
<td>Short-term benefits</td>
<td>Base salary</td>
</tr>
<tr>
<td>Salary paid while on annual leave</td>
<td>Short-term benefits</td>
<td>Base salary</td>
</tr>
<tr>
<td>Salary paid while on sick leave</td>
<td>Short-term benefits</td>
<td>Base salary</td>
</tr>
<tr>
<td>Higher duties allowance</td>
<td>Short-term benefits</td>
<td>Base salary</td>
</tr>
<tr>
<td>Salary paid while on long service leave</td>
<td>Other long-term benefits</td>
<td>Long service leave</td>
</tr>
<tr>
<td>Purchased annual leave&lt;sup&gt;6&lt;/sup&gt;</td>
<td>Short-term benefits</td>
<td>Base salary</td>
</tr>
<tr>
<td>Bonus – payable within 12 months</td>
<td>Short-term benefits</td>
<td>Bonuses</td>
</tr>
<tr>
<td>Annual leave provision movement (accrued annual leave less any)</td>
<td>Short-term benefits</td>
<td>Base salary</td>
</tr>
</tbody>
</table>

<sup>6</sup> Purchased leave is treated as a short-term benefit because staff have relinquished salary to access additional leave.
<table>
<thead>
<tr>
<th>Remuneration item</th>
<th>Main category</th>
<th>Sub-category</th>
</tr>
</thead>
<tbody>
<tr>
<td>leave paid during the year)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education of children benefits</td>
<td>Short-term benefits</td>
<td>Other benefits and allowances</td>
</tr>
<tr>
<td>Motor vehicle and car parking benefits</td>
<td>Short-term benefits</td>
<td>Other benefits and allowances</td>
</tr>
<tr>
<td>Housing benefits</td>
<td>Short-term benefits</td>
<td>Other benefits and allowances</td>
</tr>
<tr>
<td>Employer superannuation contributions, including productivity component</td>
<td>Post-employment benefits</td>
<td>Superannuation contributions</td>
</tr>
<tr>
<td>Long service leave provision movement (accrued long service leave less leave paid during the year)</td>
<td>Other long-term benefits</td>
<td>Long service leave</td>
</tr>
<tr>
<td>Bonus – deferred for more than 12 months</td>
<td>Other long-term benefits</td>
<td>Other long-term benefits</td>
</tr>
<tr>
<td>Annual leave paid on termination</td>
<td>Annual leave paid out on termination is excluded from the total remuneration amount as the associated leave entitlement has previously been reported.</td>
<td></td>
</tr>
<tr>
<td>Long service leave on termination</td>
<td>Long service leave paid out on termination is excluded in line with annual leave. Upon cessation of employment, including retirement, where the employee has not fulfilled the vesting requirements of long service leave (have not completed the required service period) any leave accrued will be unwound in the current reporting period creating a negative leave expense that should be disclosed in the executive remuneration table. For example, an employee terminates on 30 June after three years of service. The accrued leave value for the current year is $10,000 and the prior two years is $20,000. The company would only disclose a negative $20,000 in the relevant executive remuneration table as a result of reversing the prior years’ accumulated leave balance. The current year accrued leave balance of $10,000 has no impact as it is reversed in the same year.</td>
<td></td>
</tr>
</tbody>
</table>

36. If a company pays no remuneration to their KMP, the relevant table should not be included in the remuneration disclosures. A note should be included to explain the reason why there is no disclosure of the relevant table.
Types of employment arrangements

37. In determining which individuals to include in the disclosure tables for KMP consideration must be given to the type of employment arrangements in place.

Ministers’ remuneration

38. In accordance with AASB 124 Related Party Disclosures, Commonwealth companies are not required to disclose a minister’s remuneration as this will be reported at the whole of government level in the Consolidated Financial Statements. Ministerial remuneration should therefore be excluded from the executive remuneration disclosure.

Part-time arrangements

39. KMPs, who work part-time and who meet the relevant inclusion criteria, are to be included in the disclosures outlined in the PGPA Rule.

Changes to composition of KMP

40. During the reporting period the composition of the KMP may change due to:

- internal restructures such as the creation of a new business area, which resulted in an additional KMP; and
- rolling membership of an executive board, whereby members are replaced periodically.

41. In these situations, the total remuneration earned by the individual while a KMP during the reporting period is to be included in the relevant tables. It follows that any remuneration received while not a KMP should not be included.

Acting Arrangements – KMP

42. Companies need to exercise judgement in line with the definition of KMP in AASB 124 when determining whether persons acting as a KMP should be included in the KMP remuneration disclosures. The period of acting may not be a reliable indicator by itself and considerations should include:

- whether there is any acting arrangements directly preceding a permanent promotion to a KMP position; and/ or
- roles and responsibilities given to acting personnel (i.e. decisions made by, or involving, the person during the acting period and the significance of those decisions on the financial position, performance and operations of the Commonwealth company); and/ or
- the length of time the individual spent in the acting arrangement during the reporting period.

43. Where persons acting are included in remuneration disclosures for KMP, the total remuneration paid to the individual while acting during the reporting period is to be included in the relevant tables. It follows that any remuneration paid while not acting should not be included.

Promotion during the reporting period

44. Where an individual is promoted to a KMP position during the reporting period, all remuneration earned prior to the promotion is excluded from the KMP calculations for
the purpose of this disclosure (unless included due to acting arrangements as above). The impact of the promotion on leave balances that existed prior to the promotion would also be excluded as they represent a movement in the provision arising from past service.

**Transfers between Commonwealth organisations**

45. During the reporting period, individuals may transfer between Commonwealth entities and/or companies. In these situations, the total remuneration earned by the individual in the company they are attached to during the reporting period is to be included in the relevant tables. It follows that any remuneration earned while in the other entity or company should not be included.

46. In addition, assuming the leave balance moves with the individual when they transfer, it should be excluded from the executive remuneration disclosure as the leave balances have been previously recognised by the entity or company they transferred from.

47. Any adjustment to the leave balance that resulted from the transfer should be excluded in the executive remuneration disclosure, including any uplift in the provision due to changes in salary. For example, an individual transfer between organisation A and B with an annual leave balance of $10,000 and due to salary adjustments relating to the transfer the annual leave balance increases by a further $500. This should be excluded from the executive remuneration disclosure. The long service leave provision movement (accrued long service leave less leave paid during the year) plus any changes in the transferee’s provision following the transfer in the reporting period should be included in the executive remuneration disclosure.

**Secondments**

48. The essence of a secondment arrangement is whereby:

- in the case of an employee of a Commonwealth company, they formally remain an employee of the home employer but are assigned duties in another Commonwealth entity, company, or with a non-Commonwealth employer (host employer); and

- if the employee is a non-Commonwealth employee, they are directed by their home employer to perform duties in a Commonwealth company while continuing to be an employee of the home employer.

49. Typically, the home employer remains responsible for total remuneration and nearly all terms and conditions of engagement, although the host employer may, for practical reasons, pay the employee or reimburse the home employer for the costs of the employee. For the purpose of the executive remuneration tables, these amounts are to be reported by the host employer. Where the home employee remains responsible for meeting a portion of the remuneration package of a secondee, the two organisations involved in the secondment arrangement should agree on reporting arrangements to ensure there is no duplication of remuneration reporting.

50. For KMP the Total Remuneration should reflect:

- where a formal written agreement for secondment exists, the amount of remuneration in accordance with the formal agreement; or

- where no formal written agreement for secondment exists, the remuneration details relating to the secondee should be obtained from the home employer.
Part 4 – Information about remuneration for key management personnel

51. Executive remuneration information for KMP will be presented in a table in accordance with clause 1 of Schedule 3 of the PGPA Rule.

52. Under AASB 124, reporting entities are already required to disclose in the notes to the financial statements total remuneration of the KMP at the aggregate level, including how it is split between the following four major categories:
   - short-term employee benefits;
   - post-employment benefits;
   - other long-term employee benefits; and
   - termination benefits.

53. The key difference between what is already being reported in the notes to the financial statements, and what is required under the PGPA Rule for KMP is the level of detail. The financial statement disclosure is on an aggregated basis, whereas the annual report KMP disclosure is required to be on an individual basis. Additional information that would be included in the table includes:
   - full name of each KMP; and
   - position of the KMP, for example, Chief Executive Officer.

54. The total remuneration disclosed in accordance with the PGPA Rule should match the total remuneration disclosed in the notes to the financial statements.

55. Appendix 2 provides an illustrative example of the KMP table for the annual report.
Appendix 1 – Executive Remuneration Disclosures

Illustrative Outline

The following illustrative outline is provided as an example of the content of the remuneration disclosures in a Commonwealth company’s Annual Report. Commonwealth companies should tailor the remuneration information so that it is fit-for-purpose but still incorporates the minimum information required by the PGPA Rule.

The information can be presented as text, charts or tables, or a combination of these.

The financial information disclosures (covered in Parts 3 of this Guide) should be incorporated into the remuneration disclosures as this will aid the reader to understand the information presented. Appendix 2 provides an example of the KMP executive remuneration table.

The following matters could be expected to be included in the disclosures.

**Introduction**

The purpose of the disclosures is to set out the policies and practices that apply to the remuneration of KMP.

**Remuneration policies and practices**

This section should reference any legislation, administrative instruments, determinations or government policies that are relevant in determining the company’s KMP remuneration. It should also cover any benchmarking that is used to determine KMP remuneration, and information on who has conducted the benchmarking. Items that could be included (noting this list is not exhaustive) are:

- Remuneration Tribunal Determinations and policies of the company, as they apply to each category of person or employee covered by the disclosures;
- the decision-maker for decisions under the policy;
- the elements of remuneration paid to persons who are KMP, such as fixed and at risk remuneration;
- any incentive payments, or ‘at risk’ payments such as bonuses, which are linked to performance should be reported in this section. It could include a link to the annual performance statements highlighting the company’s performance information against which the individuals or groups of employees are assessed, and whether it was met; and
- for those companies that do not have a direct link between organisational performance and individual remuneration, the report could include how performance is managed within the organisation, and how it is linked to remuneration progression.

**Remuneration governance arrangements**

This section should outline the governance arrangements in place to support the setting and monitoring of the remuneration arrangements, including the name of any remuneration committee and the membership of that committee.
Appendix 2 – KMP Illustrative Example

The following is an illustrative example of how the KMP note would be presented. During the reporting period ended 30 June 20X1, Company X had four executives who meet the definition of key management personnel. Their names and the length of term as KMP are summarised below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Term as KMP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rachael [Surname]</td>
<td>Chief Executive Officer (CEO)</td>
<td>Full year</td>
</tr>
<tr>
<td>Suraj [Surname]</td>
<td>Deputy CEO</td>
<td>Full year</td>
</tr>
<tr>
<td>Greg [Surname]</td>
<td>Chief Financial Officer (CFO)</td>
<td>Full year – Terminated on 30 June 20X1</td>
</tr>
<tr>
<td>Dave [Surname]</td>
<td>Chief Operating Officer (COO)¹</td>
<td>Part-year – Appointed 1/03/20X1</td>
</tr>
</tbody>
</table>

¹ The COO was a newly created position during the year with a single occupant of this role.

In the notes to the financial statements for the period ending 30 June 20X1, Company X disclosed the following KMP expenses:

<table>
<thead>
<tr>
<th>Note X: Key management personnel remuneration for the reporting period</th>
<th>20X1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term employee benefits:</td>
<td></td>
</tr>
<tr>
<td>Base Salary</td>
<td>1,233,000</td>
</tr>
<tr>
<td>Bonus</td>
<td>113,000</td>
</tr>
<tr>
<td>Other benefits and allowances ²</td>
<td>20,000</td>
</tr>
<tr>
<td><strong>Total short-term employee benefits</strong></td>
<td><strong>1,366,000</strong></td>
</tr>
<tr>
<td>Superannuation</td>
<td>70,597</td>
</tr>
<tr>
<td><strong>Total post-employment employee benefits</strong></td>
<td><strong>70,597</strong></td>
</tr>
<tr>
<td>Other long-term benefits</td>
<td></td>
</tr>
<tr>
<td>Long service leave</td>
<td>20,680</td>
</tr>
<tr>
<td><strong>Total other long-term benefits</strong></td>
<td><strong>20,680</strong></td>
</tr>
<tr>
<td>Termination benefits</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total key management personnel remuneration</strong></td>
<td><strong>1,507,277</strong></td>
</tr>
</tbody>
</table>

² Includes $20,000 for car parking.
In accordance with the PGPA Rule, this information now needs to be further disaggregated in the annual report as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position title</th>
<th>Base salary</th>
<th>Bonuses</th>
<th>Other benefits and allowances</th>
<th>Superannuation contributions</th>
<th>Long service leave</th>
<th>Other long-term benefits</th>
<th>Termination Benefits</th>
<th>Total remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rachael [Surname]</td>
<td>CEO</td>
<td>445,000</td>
<td>45,000</td>
<td>10,000</td>
<td>20,049</td>
<td>7,500</td>
<td>-</td>
<td>-</td>
<td>527,549</td>
</tr>
<tr>
<td>Suraj [Surname]</td>
<td>Deputy CEO</td>
<td>340,000</td>
<td>35,000</td>
<td>10,000</td>
<td>20,049</td>
<td>5,840</td>
<td>-</td>
<td>-</td>
<td>410,889</td>
</tr>
<tr>
<td>Greg [Surname]</td>
<td>CFO</td>
<td>330,000</td>
<td>33,000</td>
<td>-</td>
<td>20,049</td>
<td>5,500</td>
<td>-</td>
<td>50,000</td>
<td>438,549</td>
</tr>
<tr>
<td>Dave [Surname]</td>
<td>COO</td>
<td>118,000</td>
<td>-</td>
<td>-</td>
<td>10,450</td>
<td>1,840</td>
<td>-</td>
<td>-</td>
<td>130,290</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,233,000</strong></td>
<td><strong>113,000</strong></td>
<td><strong>20,000</strong></td>
<td><strong>70,597</strong></td>
<td><strong>20,680</strong></td>
<td>-</td>
<td>50,000</td>
<td><strong>1,507,277</strong></td>
</tr>
</tbody>
</table>