



09 April 2021

Dear {Goes By},

Welcome to *In balance*, providing you with the latest developments in financial reporting.

We have released "[Effective Financial Reporting](#)" to provide insights and practical steps on enhancing the quality of IFRS disclosures, whereby important information is concisely and clearly conveyed to the users.

Our Applying IFRS publications "[Accounting considerations of the coronavirus pandemic](#)" and "[Accounting for COVID-19 related rent concessions](#)" have been updated with the latest developments such as the IASB's proposal to extend the accounting relief for COVID-19 related concessions for lease payments due up to 30 June 2022.

Our webcast "[IASB developments - Standard Setters Update](#)" covers a selection of recent IASB and IFRIC developments. We have also released our webcast "[Not-for-profit Director's Guide](#)" to discuss NFP specific financial reporting matters.

Kind regards,

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Quick links

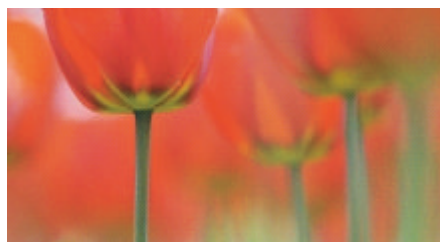
- ▶ [EY IFRS Hallway](#)
- ▶ [EY's IFRS technical resources](#)
- ▶ [EY's Australian IFRS home page](#)
- ▶ [Illustrative Australian Company's financial report for 31 December 2020 \(and 30 June 2021\)](#)
- ▶ [Illustrative Australian SDS financial report for 31 December 2020 \(and 30 June 2021\)](#)
- ▶ [EY International GAAP® 2021](#)

Hot topics



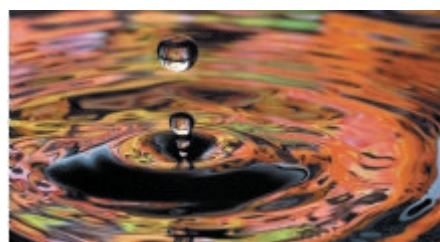
How effective are your IFRS financial statements at communicating on financial performance?

Our publication "[Effective Financial Reporting](#)" provides insights and practical steps to enhance disclosure effectiveness.



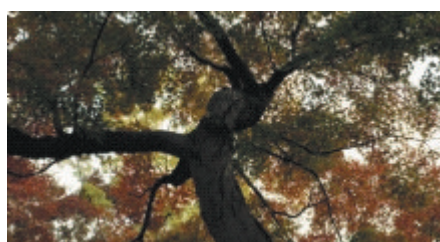
Our COVID-19 accounting guides have been updated

Our applying IFRS publications "[Accounting considerations of the coronavirus pandemic](#)" and "[Accounting for COVID-19 related rent concessions](#)" have been updated with the recent developments.



Using ASIC's relief to include parent's financial statements in the financial report?

ASIC [proposes to remake](#) the current relief offered for certain companies to present the parent financial statements and the consolidated financial statements in one financial report.



How could recent IASB developments affect you? Watch our FRU Webcast

EY's Frank Palmer and Melissa Sim discuss recent IASB developments including amendments to IFRS and IFRIC agenda decisions. [Listen](#)



AASB Meeting - February 2021

The AASB discussed several Australian specific financial reporting matters.

- NFP private sector financial reporting framework
- Transition between tier 2 frameworks for NFPs
- Fair value measurements by NFPs
- Auditors remuneration disclosures

IFRS news



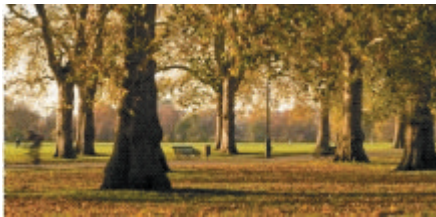
IASB Updates - February & March 2021

The summaries of the [February](#) & [March](#) IASB meetings and the [podcasts](#) are now available.

Key topics discussed;

- Financial instruments with characteristics of equity
- Management commentary
- Equity method investment accounting
- Extractive activities
- Goodwill and impairment
- Primary financial statements

The update of the [supplementary meeting](#) on the proposed extension of the coverage of COVID-19 related rent concessions is also available.



IFRS Interpretations Committee Update - March 2021

The March 2021 [IFRS IC Update](#) is now available.

Key topics discussed;

- Configuration or customisation costs in a cloud computing arrangement
- Non-refundable Value Added Tax on lease payments
- Accounting for warrants that are classified as financial liabilities on initial recognition



Exposed to rate regulation? Listen to the IASB's webcast

The IASB provided an overview of the ED - rate regulated assets and liabilities. [Recording](#) is now available.

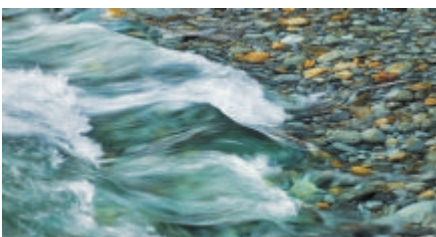
EY Publications



Are you challenged by the accounting in a not-for-profit context?

EY's Anne-Marie Johnson and Georgina Dellaportas discuss NFP specific financial reporting matters. [Listen](#)

Our publication "[Not-for-profit Director's Guide for Financial Reporting \(March 2021\)](#)" covers the peculiarities of NFP financial reporting that will be useful to Directors.



Wondering whether to prepare consolidated accounts for your NFP structure?

Assessing control of another entity can be tricky for NFPs. Our publication "[Not for profit groups - when to consolidate](#)" highlights practical considerations.



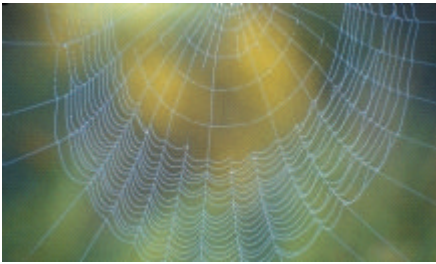
Running a private sector NFP? Get the latest financial reporting updates

"Not-for-profit financial reporting and tax update (March 2021)" provides an update of financial reporting and tax developments for private sector NFPs, along with insights when dealing with COVID-19 implications.



Plan to reduce real estate lease space?

Our publication "Impairment for lessees that plan to reduce the use of real estate" addresses common issues lessees may encounter if they plan to reduce their space.



IFRS model financial statements

We have released the following IFRS model financial statements.

- "Good Petroleum - Illustrative Financial Statements 2020" with IFRS illustrative disclosures for oil and gas companies
- "Good Group - Interim consolidated financial statements (March 2021)" with illustrative interim condensed consolidated financial statements

We also released "International GAAP® Disclosure Checklist - IFRS in issue 28 February 2021" for interim financial statements.

EY supports the BCA #GoodToGo campaign to help keep people safe as Australia gets moving again. Follow three simple steps: keep your distance, keep hygienic and keep the COVIDSafe app on.

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