

19 December 2019

Dear

Welcome to our December edition of *In balance*, designed to provide you the latest developments on financial reporting.

The AASB has issued the new disclosure requirements for Not-for-Profit (NFP) Private sector entities preparing special purpose financial reports regarding compliance with recognition and measurement requirements. This is effective for annual reporting periods ending on or after 20 June 2020.

The new editions of our model financial statements (Good Group Australia) are now available, which include illustrative disclosures for AASB 16. These are based on EY's global illustrative IFRS financial statements and are supplemented with Australian-specific reporting requirements such as a Directors Report, Remuneration Report and ASX additional information. Good Group Australia RDR version is also available that provides illustrative financial statements prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements.

Kind regards,
Frank

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Quick links

- [EY's IFRS website](#)
- [Illustrative consolidated financial statements for the year ended 31 December 2019](#)
- [Australian IFRS home page](#)

Hot topics



[New disclosure requirements for Not-for-Profit \(NFP\) Private Sector Entities preparing Special Purpose Financial Statements \(SPFS\)](#)

New disclosures for NFP Private Sector Entities preparing SPFS for annual reporting periods ending on or after 30 June 2020.

AASB staff have prepared a [summary](#) to assist with understanding these new disclosure.



[Illustrative financial statements - Good Group Australia and Good Group Australia RDR are now available](#)

EY's annual publications "Good Group Australia" and "Good Group Australia RDR" are now available for years ending 31 December 2019 (and 30 June 2020).

AASB news



[Disclosure of the effect of new IFRS Standards not yet issued in Australia](#)

Entities that comply with IFRS will now be required to disclose the potential effect of new IFRS Standards that have not yet been issued by the AASB.

The disclosures are required by AASB 1054 Australian Additional Disclosures, which has been amended by AASB 2019-5 and applies to annual periods beginning on or after 1 January 2020.



Fatal-Flaw Review Draft: Disclosure of GFS measures of key fiscal aggregates and GAAP/GFS reconciliations under AASB 1049

Relief is proposed to AASB 1049 from disclosure of GFS measures of key fiscal aggregates and GAAP/GFS reconciliations. A fatal flaw review draft is open for comment to the AASB by 6 December 2019.



Not-for-profit lessees' right-of-use assets arising under concessionary leases

The AASB issued a Fatal-Flaw review version of an amending standard AASB 2019-X Amendments to Australian Accounting Standards - Class of Right-of-Use Assets arising under Concessionary Leases regarding not-for-profit entities' right-of-use (ROU) assets.

IFRS news



Compilation of 2019 agenda decisions published

The IFRS Foundation's first biannual Compilation of Agenda Decisions brings together agenda decisions published by the IFRS Interpretations Committee from January to September 2019.



IFRS 17 Podcast on November IASB meeting now available

A podcast covering the November 2019 Board meeting about the Amendments to IFRS 17 is now available.



Guide-How to select and apply accounting policies?

The IFRS Foundation has published a guide to help companies determine their accounting policies when preparing IFRS financial statements.



November 2019 IASB Update available

The summary for the International Accounting Standards Board meeting held on 19-21 November 2019 is now available.



December 2019 IASB Update available

The summary for the International Accounting Standards Board meeting held on 10-12 December 2019 is now available.

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