

29 January 2020

Dear {Goes By},

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

The AASB has amended AASB 16 and AASB 1049 in respect of not-for-profit (NFP) lessees' right-of-use (ROU) assets arising under concessionary leases. Accordingly, NFP lessees can measure these particular ROU assets under a different basis (e.g. at cost), while other ROU assets being measured at fair value. The amendment also permits the Whole of Government and the General Government Sector to measure such assets at cost or fair value.

We published a practical guide to applying Australian Interpretation 23 on assessing tax uncertainties. For those with complicated businesses, we suggest a multi-disciplinary team from finance, accounting, tax, legal and external advisors.

Our updated publication "Applying IFRS - A closer look at IFRS 16 Leases" is now available. This has been updated for recent IFRS IC discussions including the determination of lease term for cancellable or renewable leases.

Kind regards,
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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](#)
- ▶ [EY International GAAP®](#)

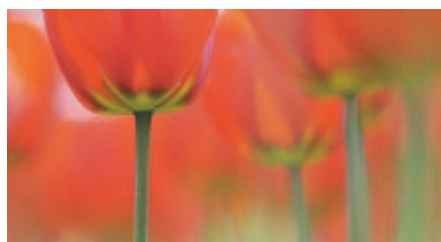
Hot topics



[Amendments to not-for-profit lessees' right-of-use assets arising under concessionary leases](#)

AASB 16 and AASB 1049 were amended in respect of not-for-profit lessees' right-of-use (ROU) assets arising under concessionary leases by AASB 2019-8.

AASB staff's responses to submissions on the Fatal-Flaw Draft is also available on the [website](#).



[Our practical guide on Australian interpretation 23 uncertainty over income tax treatments](#)

Our guide includes examples and practical guidance for addressing tax uncertainties.

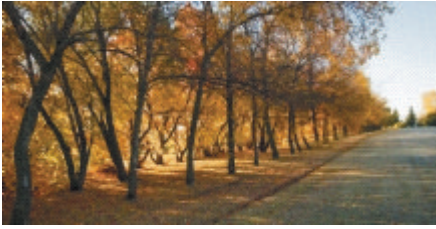


[Applying IFRS - "A closer look at IFRS 16 Leases" and "Presentation and disclosure requirements of IFRS 16 Leases"](#)

Our updated publication "[A closer look at IFRS 16 Leases](#)" analyses the standard and discusses implementation issues. We also published [IFRS Development issue 157](#) that highlights the latest IFRS IC agenda decision for determining the lease term.

["Applying IFRS - Presentation and disclosure requirements of IFRS 16 Leases"](#) provides a summary of the new disclosures.

AASB news



Amendments to Australian accounting standards - disclosure of GFS measures of key fiscal aggregates and GAAP/GFS reconciliations

AASB 2019-7 amends AASB 1049 to grant an option for relief from disclosing GFS measures of key fiscal aggregates and GAAP/GFS Reconciliations.



Amendments to AASB 15 and AASB 1058 - research grants and not-for-profit entities

AASB 2019-6 provided an option for not-for-profit entities with December year-ends to delay applying AASB 15 and AASB 1058 for research grants to annual reporting periods beginning on or after 1 July 2019, instead of 1 January 2019.

IFRS news



IASB proposes to require comparable profit subtotals and bring greater transparency to 'non-GAAP' measures

The IASB has proposed improvements to the way information is communicated in the financial statements, with a focus on financial performance. These proposals include new subtotals, and guidance on management performance measures not specified in IFRS.

We have published [IFRS Development issue 158](#) that provides a summaries of these proposals.



November 2019 IFRS interpretations committee update

The November 2019 IFRS IC Update is now available.



IASB members' Q3 2019 stakeholder engagement register

The IFRS Foundation has published its first stakeholder engagement register, capturing the meetings held by the members of the IASB during August and September.



January 2020 IFRIC meeting papers and agenda available

The agenda papers and the agenda for the January 2020 IFRS Interpretations Committee meeting are available.

EY Publications



New accounting standards and interpretations - 31 December 2019

Our publication "New accounting standards and interpretations" includes a summary of all new accounting standards and interpretations effective for annual reporting periods ending on or after 31 December 2019.



The 2020 edition of EY International GAAP® is available

The 2020 edition of EY International GAAP®, the essential IFRS reference tool which contains detailed analysis of how complex financial reporting problems can be addressed appropriately and effectively, is now available as a book or an online subscription.



Illustrative financial statements - Good Bank (International) Limited (December 2019)

The new edition of our model financial statements "Good Bank (International) Limited (December 2019) is available. Interest Rate Benchmark Reform, Amendment to IFRS 9, IAS 39, and IFRS 7 have been early adopted in this edition.

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