

Welcome to the April edition of EYe on Reporting.

A key focus for the IASB is disclosure effectiveness. The IASB observed that financial statements sometimes include too little relevant information, too much irrelevant information and information disclosed ineffectively. Therefore, the IASB issued an [Exposure Draft](#) on a new approach to developing disclosure requirements.

Sustainability reporting is a continuing a focus of the IASB. A working group was formed by the IFRS Foundation in March to accelerate convergence in global sustainability reporting standards. Find more [here](#).

The IASB has also extended its relief by one year to cover Covid related rent concessions that reduce lease payments originally due on or before 30 June 2022. Modification accounting will not be required in certain circumstances for changes resulting from the Covid-19 pandemic. For details see [here](#).

We are also pleased to announce the issuance of:

- [Good Group - Interim consolidated financial statements - June 2021](#)
- [New Zealand For-profit Entities - New Accounting Standards and Interpretations \(March 21\)](#); and
- [New Zealand Public Benefit Entities - New Accounting Standards and Interpretations \(March 2021\)](#)

For more details on these and other publications and activities in financial reporting please see below.

Kind regards

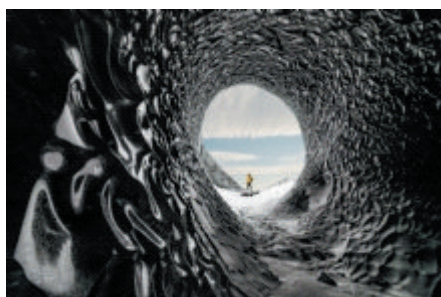
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IFRS | Professional Practice

Quick links

- ▶ [EY New Zealand IFRS home page](#)
- ▶ [EY IFRS technical resources](#)
- ▶ [Illustrative New Zealand For-profit entity's financial statements for 31 December 2020 \(and 30 June 2021\)](#)
- ▶ [Illustrative New Zealand Public Benefit entity's financial statements for 30 June 2020](#)
- ▶ [EY International GAAP® 2021](#)

Recent EY Publications



IFRS Core Tools

IFRS Core Tools provide the starting point for assessing the impact of changes to IFRS, and include our illustrative financial statements

- ▶ [Good Group - Interim consolidated financial statements - June 2021](#)
- ▶ [International GAAP® Disclosure Checklist - for any interim periods for entities with a 31 December 2021 year end](#)
- ▶ [International GAAP® Disclosure Checklist - for annual financial statements with a 30 June 2021 year end](#)
- ▶ [New Zealand For-Profit Entities - New Accounting Standards and Interpretations \(March 2021\)](#)
- ▶ [New Zealand Public Benefit Entities - New Accounting Standards and Interpretations \(March 2021\)](#)



IFRS Developments

These publications highlight the latest Exposure Drafts and Amendments issued by IASB as well as the IFRS Interpretations Committee's agenda decision.

- ▶ [IFRS Developments issue 188 - Disclosure requirements in IFRS Standards - a pilot approach](#)

- The IASB issued an [Exposure Draft](#) to propose guidance for its own use when developing and drafting disclosure requirements in IFRS

Standards. In its pilot application of the guidance, amendments to IFRS 13 Fair Value Measurement and IAS 19 Employee Benefits are proposed. The comment period for the Exposure Draft ends on 21 October 2021.

▶ [IFRS Developments issue 189 - IASB extends relief for COVID-19 related rent concessions](#)

- The IASB has extended its relief by one year to cover Covid-19 related rent concessions that reduce lease payments originally due on or before 30 June 2022.



EY videos

These short videos are to provide helpful reminders and to share latest insights which could affect IFRS reporters.

▶ [Effects of implementation of IFRS 16 Leases for large entities](#)

- In this episode, we consider the impact of adopting IFRS 16 on financial statements, management commentary and alternative performance measures.

Please note that some of the above publications are based on 'pure' IFRS, and do not cover New Zealand additional disclosure requirements.

IFRS news and other NZ specific updates: for-profit entities



IASB Update March 2021

- ▶ The [summary of the March 2021 IASB meeting](#) is now available.
- ▶ The [March 2021 podcast](#) summarises the Board's discussions in these meetings.

IFRS Interpretations Committee Update March 2021

- ▶ The summary of the March 2021 IFRS Interpretations Committee meeting 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 abilities on initial recognition

Global sustainability standards - Next step?

- ▶ The Trustees of the IFRS Foundation announced the formation of a working group to accelerate convergence in global sustainability reporting standards focused on enterprise value. The working group will also undertake technical preparation for a potential international sustainability reporting standards board under the governance of the IFRS Foundation.

Have you missed the IASB's webcasts on reporting mergers and acquisitions (M&A) between companies under common control?

- ▶ The webcast presents suggestions for how the IASB could amend IFRS Standards to make reporting more comparable and more transparent and explains how those suggestions would apply to common scenarios of M&As between companies under common control.

IFRS news and other NZ specific updates: public benefit entities



IPSASB March 2021 Meeting

- ▶ The IPSASB held its first meeting of the year virtually in March. The IPSASB discussed several topics during the meeting, which include accounting and reporting by retirement benefit plans and responses received on its revenue Exposure Drafts 70 and 71.
- ▶ A [Podcast](#) for matters discussed during the March 2021 meeting is also available.

Have you missed the XRB's webinar on Accounting for Leases in the Public Sector?

- ▶ This webinar featured the IPSASB proposals on Exposure Draft (ED 75) related to the new lease accounting requirements.

On the horizon



Below are recent proposals that are currently open for comment from the NZASB, IASB and/or IPSASB. Please refer to the current exposure draft section on the XRB website for more details (www.xrb.govt.nz).

Standard/Exposure Draft	Comments due to NZASB/XRB by	Comments due to IASB by	Comments due to IPASB by
IASB DP/2020/2 Business Combinations under Common Control	1 June 2021	1 September 2021	
IASB ED/2021/1 Regulatory Assets and Regulatory Liabilities	30 April 2021	30 July 2021	
IASB ED/2021/3/IASB's new approach to disclosure requirements	1 September 2021	21 October 2021	
IASB Request for Information - Post Implementation Review of IFRS 10, 11 and 12		10 May 2021	
IPSASB ED 75 Leases and Request for Information. Concessionary Leases and Other Arrangements similar to Leases	22 April 2021		17 May 2021

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