

## Welcome to the May edition of EYE on Reporting.

The worldwide disruption caused by the COVID-19 pandemic is continuing. In response to this, the IASB has extended the accounting relief for COVID-19 related rent concessions for lease payments due up to 30 June 2022. We have updated our publications [Accounting for COVID-19 related rent concessions \(Updated April 2021\)](#) and [Accounting considerations of the coronavirus pandemic \(Updated April 2021\)](#) to include this extension.

Recent amendments to IAS 1 could have significant financial reporting impacts, especially for entities with debt covenants. Our webcast "[Classification of Liabilities: Current/Non-Current Considerations](#)" discusses the impact.

The IPSASB issued a package of [four exposure drafts](#) to seek comments for the proposed measurement principles across different IPSAS Standards.

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

Kind regards

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## 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

- ▶ [IFRS Update of standards and interpretations in issue at 31 March 2021](#)



### Applying IFRS

These publications provide detailed analysis of specific standards, discuss implementation issues and recent developments.

- ▶ [Accounting for COVID-19 related rent concessions \(Updated April 2021\)](#)
- ▶ [IFRS accounting considerations of the Coronavirus pandemic \(updated April 2021\)](#)
  - The April update includes some important changes addressing evolving issues and expanding discussion of certain topics.

**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 April 2021

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

### IFRS Interpretations Committee Update April 2021

- ▶ The [summary of the April 2021 IFRS Interpretations Committee meeting](#) is now

available. Key topics discussed include:

- Attributing benefit to periods of service
  - Hedging variability in cash flows due to real interest rates
  - Classification of debt with covenants as current or non-current.
- ▶ The [first quarter of 2021 podcast](#) summarises the IFRS Interpretations Committee discussions in the meetings held in first quarter of 2021.

### Compilation of agenda decisions - volume 4 published

- ▶ The compilation of agenda decisions published by the IFRS IC from October 2020 to March 2021 is now available.

### Have you missed the IASB's virtual workshop on Post-implementation Review of group accounting standards?

- ▶ The virtual workshop provided an overview of the Board's Request for Information Post-implementation Review of IFRS 10, IFRS 11, and IFRS 12, published in December 2020.

## IFRS news and other NZ specific updates: public benefit entities



### Package of Measurement Related Exposure Drafts

- ▶ The IPSASB issued four Exposure Drafts (EDs) for public comment:
  - ED76 - Conceptual Framework Update: Chapter 7, Measurement of Assets and Liabilities in Financial Statements
  - ED 77 - Measurement
  - ED 78 - Property, Plant, and Equipment
  - ED 79 - Non-Current Assets Held for Sale and Discontinued Operations

This suite of four EDs are published together to highlight for respondents the common measurement principles proposed and the ways they are applied consistently throughout the draft guidance.

## 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](http://www.xrb.govt.nz)).

Standard/Exposure Draft	Comments due to NZASB/XRB by	Comments due to IASB by	Comments due to IPASB by
<a href="#">IASB DP/2020/2 Business Combinations under Common Control</a>	1 June 2021	1 September 2021	

<a href="#"><u>IASB ED/2021/1 Regulatory Assets and Regulatory Liabilities</u></a>		30 July 2021	
<a href="#"><u>IASB ED/2021/3/IASB's new approach to disclosure requirements</u></a>	1 September 2021	21 October 2021	
<a href="#"><u>IASB ED/2021/4/Lack of Exchangeability - Proposed amendments to IAS 21</u></a>	19 July 2021	1 September 2021	
<a href="#"><u>IASB RFI/Request for Information - Third Agenda Consultation</u></a>	7 July 2021	27 September 2021	
<a href="#"><u>IASB PTU/2021/1 IFRS Taxonomy 2021 - Disclosure of Accounting Policies and Definition of Accounting Estimates</u></a>		21 June 2021	
<a href="#"><u>IPSASB ED 76 Conceptual Framework Update: Chapter 7, Measurement of Assets and Liabilities in Financial Statements</u></a>	2 September 2021		25 October 2021
<a href="#"><u>IPSASB ED 77 Measurement</u></a>	2 September 2021		25 October 2021
<a href="#"><u>IPSASB ED 78 Property, Plant and Equipment</u></a>	2 September 2021		25 October 2021
<a href="#"><u>IPSASB ED 79 Non-current Assets Held for Sale and Discontinued Operations</u></a>	2 September 2021		25 October 2021

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