

## ACCOUNTING STANDARDS UPDATES

Vincent Padgham

Accounting & Frameworks Branch

Financial Analysis, Reporting & Management Division



#### **AASB 9 Financial Instruments**

Effective 2018-19, Position Paper published on 6 June 2018

#### **AASB 16 Leases**

Effective 2019-20, Position Paper published on 20 June 2018

# AASB 1058 Income of NFP Entities & • AASB 15 Revenue from Contracts with Customers

Effective 2019-20 (for NFP Entities), Position Paper to be published shortly

#### **Location of Finance Position Papers**

https://www.finance.gov.au/resource-management/presentations-position-papers/



## AASB 124 Related Party Disclosures

Ministerial transactions collection process done for 2017-18 FY

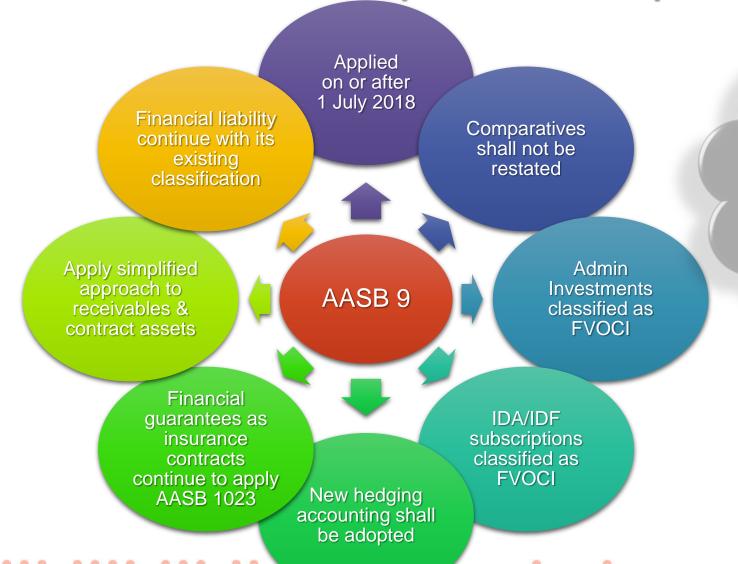
Assurance Letters were distributed to Commonwealth NPF entities in mid August 2018



## AASB 9 Financial Instruments

**Finance Positions on Implementation Options** 

#### Finance Positions on Implementation Options for AASB 9



Statutory Assets/Liabilities will need to be recognised as financial instruments from 2019-20, as required by AASB 2016-8

Amendments to Australian Accounting Standards - Australian Implementation Guidance for NFP Entities



### AASB 16 Leases

**Finance Positions on Implementation Options** 

#### Finance Positions on Implementation Options for AASB 16

Entities shall apply modified model, and not re-assess previous leases contracts

NFP entity lessees shall elect AASB 116 revaluation model for their ROU Assets that relate to a class of PPE, if they already applied this model to the PPE

Lessees may measure ROU assets on either methods specified in para C8 of AASB 16, for their existing operating leases

Entities may rely on their previous assessment on whether a lease in onerous, rather than performing an impairment review

Entities shall apply a single discount rate to a portfolio of leases

Lessees shall select 'no adjustment on transition' for leases of low-value assets or previously accounted for as investment property under AASB 140

Entities may apply the 'shortterm' transition option for leases with terms ending within 12 months of the DIA

Entities may exclude initial costs from ROU assets on the DIA

Entities may use the hindsight option



### **AASB 1058 & AASB 15**

**Finance Positions on Implementation Options** 

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#### Finance Positions on Implementation Options for AASB 1058 & AASB 15

Entities shall recognise volunteer services at FV if those services would have been purchased if not provided voluntarily, and the FV can be measured reliably

Entities shall aggregate the effect of modifications to all contacts before the DIA

Applied on/after 01 July 2019, early adoption is not permitted

AASB 1058 & AASB 15

AASB 15 must be applied to all contracts from the DIA Entities are required to adopt modified approach on transition

Comparatives shall not be restated



Vincent Padgham

Tel: (02) 6215 1927

Email: Vincent.Padgham@finance.gov.au

Accountingpolicy@finance.gov.au