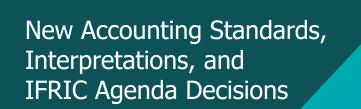


Accounting Update

Dhanusha Seoni – Manager Martin Olde – Technical Director







AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

What?

A new stand-alone disclosure standard to replace RDR

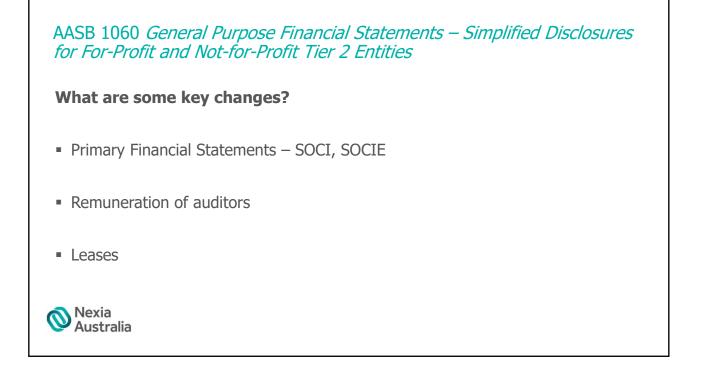
Who?

All Tier 2 entities

When?

Mandatory from 1 July 2021 (early adoption permitted)

Nexia Australia

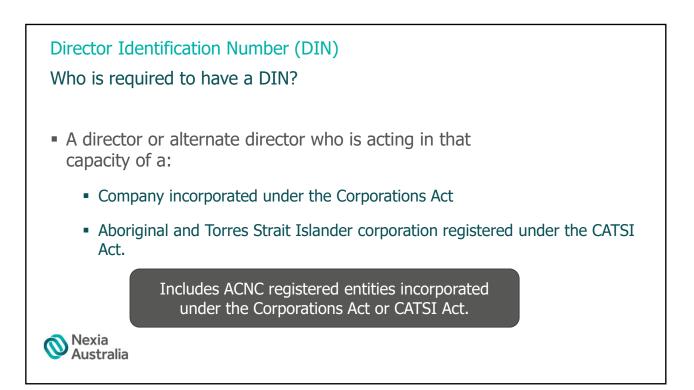


Software-as-a-Service (SaaS) development costs Customisation and configuration

- A licence to access a SaaS application is a service not an intangible asset
- Modifications that are not separate to the SaaS application is also not an asset
- Expect most arrangements will be expensed
- Only IP controlled by the customer and separate from the SaaS application may be capitalised
- Assessment of useful life of separately recognised intangible



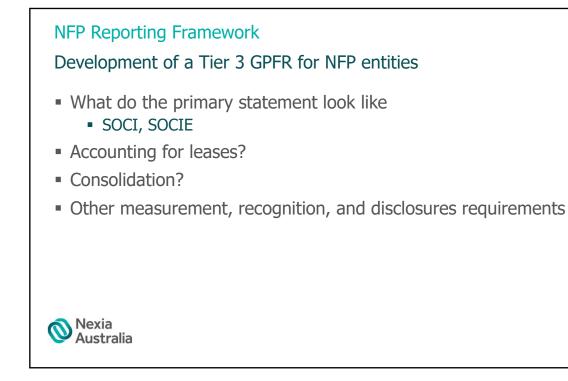




Director Identification Number (DIN) When do you need to apply?		
Date you first become a director under Corporations Act	Application date	
On or before 31 October 2021	By 30 November 2022	
Between 1 November 2021 and 4 April 2022	Within 28 days of appointment	
From 5 April 2022	Before appointment	
Nexia Australia		



Size	Dura da valo	
	Previously	From 2021-22
Small	Less than \$250,000	Less than \$500,000
Medium	\$250,000 to < \$1.0m	\$500,000 to < \$3.0m
Large	\$1.0m or more	\$3.0m or more



NFP revenue recognition

- 'identified specifications' criteria for Capital grants
- Grants received in arrears
- Interpreting the 'enforceable' criteria
- Assessing termination for convenience clauses
- Measuring peppercorn leases



