

XYZ Model Financial Accounts

The industry standard for financial reporting in Australia

XYZ Model Financial Accounts provides step-by-step guidance and detailed disclosure checklists to give you the confidence you can adopt the mandatory financial reporting standards and critical information for the preparation, review and presentation of financial reports for reporting and non-reporting entities.

What's new in the 2021 Updates

As 30 June 2021 approaches, major new Accounting Standards will come into play. The 2021 updates incorporate pronouncement up to 20 December 2020 as well as certain significant updates issued subsequently and include the following financial reporting developments relevant to entities in the for-profit and not-for-profit sectors:

- Updates to the Corporate Governance Framework applicable by ASX listed entities;
- Updates to the model financial accounts for the completion of transition to 3 prominent standards; Leases (AASB 16), Income of Not-for-Profit Entities (AASB 1058) and Revenue from Contracts with Customer (AASB 15), as applicable to not-for-profit entities;
- Extension of coverage of ATO requirements on general-purpose financial statements for significant global entities to achieve compliance;
- Preparers of 30 June 2021 financial reports are expecting regulators to review the adequacy of disclosures on how these Standards are to affect the entity when adopted, particularly those entities operating in industries that are expected to be significantly impacted by the new Standards;
- Specific and expanded discussion and commentary related to the forthcoming removal of Special Purpose Financial Statements as an acceptable reporting framework for a variety of for-profit entities, particularly those governed by the *Corporations Act 2001*.

2021 SPECIAL PURPOSE FINANCIAL REPORTING

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2021 REDUCED DISCLOSURE FINANCIAL REQUIREMENTS

Designed to keep you up to date with the latest disclosure requirements and recent developments for preparing RDR financial statements. This publication provides a range of information affecting Tier 2 entities, including:

- Discussion on mandatory replacement of RDR with the new "Simplified Disclosure" (SD) regime defined by AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, effective for years commencing on or after 1 July 2021 for entities applying Australian Accounting Standards;
- Summaries regarding new and revised Accounting Standard requirements that become mandatory for the first time for the annual reporting period to 30 June 2020;
- Discussion on financial reporting requirements to assist financial statement preparers to clearly understand the transition requirements when moving into Tier 1 or Tier 2, where previously being classified as a non-reporting entity;
- Disclosure checklists of all RDR and other financial reporting requirements typically applicable to Tier 2 entities;
- Flowcharts to determine how RDR are applied;
- Model financial accounts for a range of entities, including unlisted public companies, private companies and incorporated associations, prepared using RDR.



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2021 DECEMBER REPORTING & UPDATE

Designed to assist preparers through the December reporting period, as well as prepare you for the next year and beyond. The interpretive commentary, guidance and model financial reports have been updated for relevant legislative and accounting pronouncements, relevant to entities with a 31 December reporting year end.



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