

New Accounting Standard: AASB 1058 Income of Not-for Profit Entities

Overview

The implementation of the standard has been deferred by one year for Not For Profits to accounting periods that begin after 1 January 2019. The first year of effect for Nor For Profits is therefore 31 December 2019/30 June 2020.

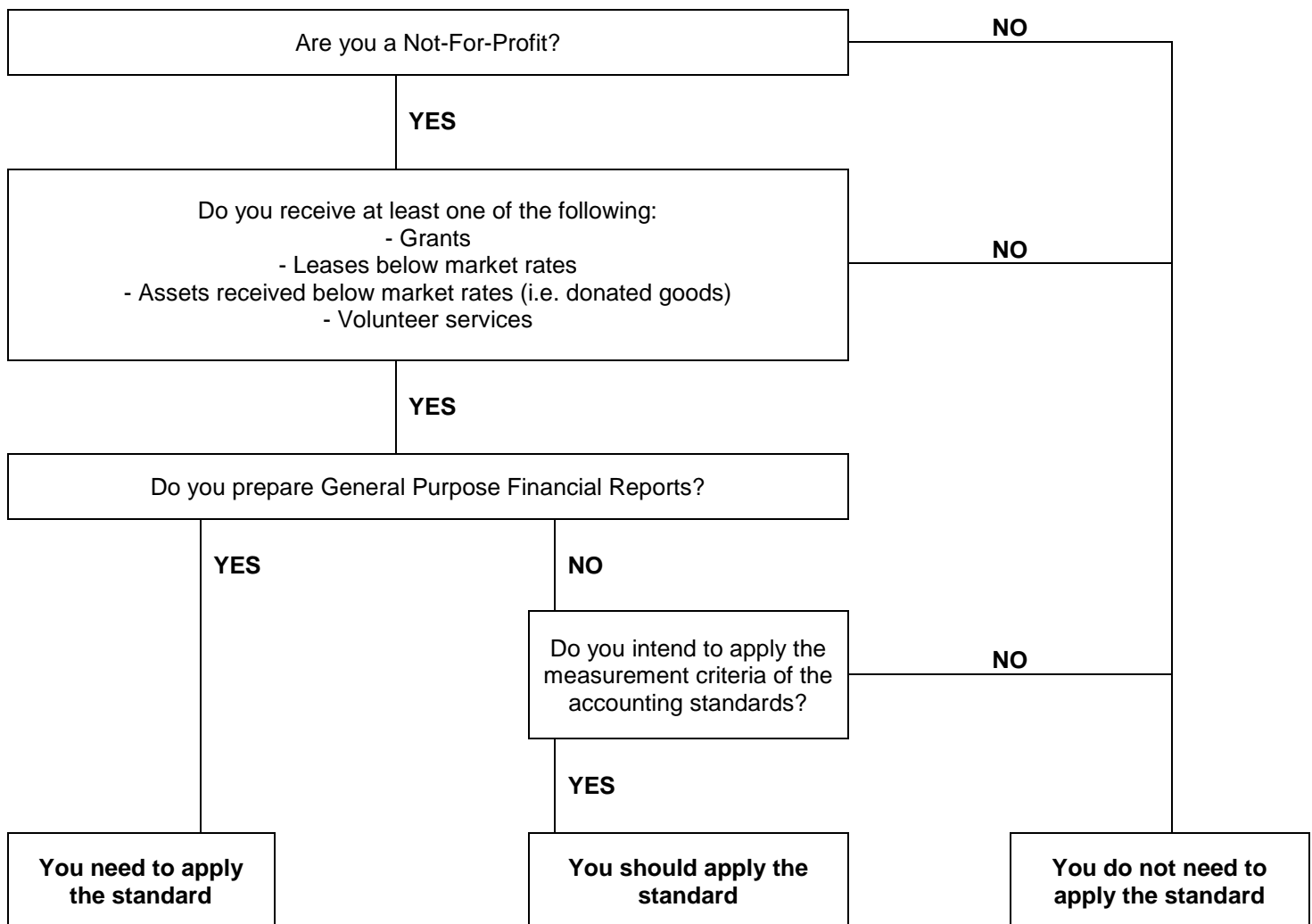
However, the year ending 30 June 2019 will be the comparative year. Due to this, it is important to start thinking about this standard now.

Core Principals

The purpose of AASB 1058 is to more closely recognise Not-For-Profit income transactions that are not contracts with customers in accordance with their economic reality.

AASB1058 needs to be considered in conjunction with AASB 15 Revenue form Contracts, that also applies to Not-For-Profits at the same point.

Assessment



If you would like further information on this standard, or assistance in preparing for the introduction of this standard, please contact us.