

New Accounting Standard: AASB 15 Revenue from Contracts with Customers

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.

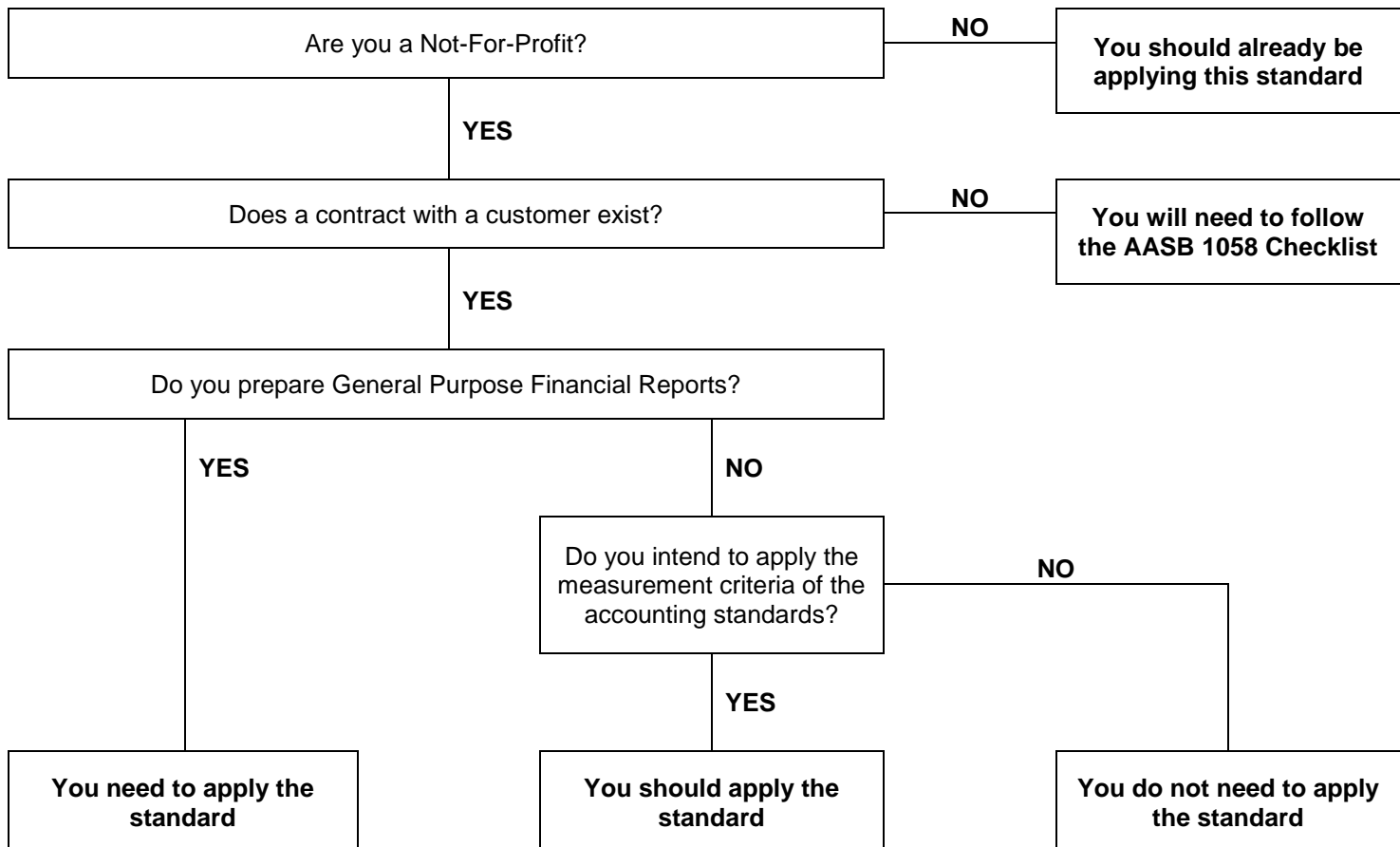
However, the year ending 30 June 2019 will be the comparative year. Due to this, it is important to start thinking about this standard now.

Core Principals

The core principal of AASB 15 is that an entity will recognise revenue at an amount that reflects the consideration entitled in exchange for transferring goods or services to a customer.

AASB 15 needs to be considered in conjunction with AASB 1058 Income of Not-for-Profit Entities, that also applies to Not-For-Profits at the same point.

Assessment



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