

# LEARN UPDATE

LATEST ETHICS, AUDIT AND REPORTING NEWS UPDATE

MARCH 2017

Welcome to the March 2017 edition of CPA Australia's *Latest Ethics, Audit and Reporting News Update*, or *LEARN Update*.

This publication provides a snapshot of changes to reporting, auditing and ethical standards applicable now or available for early adoption, as well as listing other developments within the accounting profession.

The objective of the update is to inform readers about new publications relevant to the period that have not been included in previous updates. We hope you find *LEARN Update* to be a valuable tool.

## REPORTING

CPA Australia has published the following resources:

- ASIC publishes [focus areas](#) for financial reports for periods ending 31 December 2016
- Article on IFRS 15 *Revenue from Contracts with Customers* focuses on some common questions arising from the new standard <https://www.intheblack.com/articles/2017/03/14/everything-you-need-to-prepare-for-ifs-15>
- New factsheet on [IFRS 16 Leases](#) now available

### Apply now:

- No new reporting standards applicable for period ending 31 March 2017

### Available for early adoption:

- [AASB 1058](#) *Income of Not-for-profit Entities* (effective 1 January 2019)

BE HEARD.  
BE RECOGNISED.



# AUDIT AND ASSURANCE

## Apply now:

- No new reporting standards applicable for period ending 31 March 2017

## Audit resources:

- Enhanced Auditor Reporting
  - AUASB: [Auditor Reporting Frequently Asked Questions](#)
  - IAASB: [The new auditor's report: Questions and Answers](#)
- Audit and Review Report templates for reporting periods ending on or after 15 December 2016:
  - ACNC: [Charities](#)
  - APRA: Registrable superannuation entities [word version](#) / [PDF version](#)
- Small Entities Audit Manual (SEAM)
  - [CPA Member access](#)
  - [Non-member access](#)

## Available for early adoption:

- [ASAE 3100 Compliance Engagements \(2017\)](#)

## New and revised guidance applicable now:

- No new guidance statements

# PROFESSIONAL AND ETHICAL STANDARDS

## Available for early adoption:

The following Accounting Professional & Ethical Standard (APES) was revised and issued:

- APES 315 [Compilation of Financial Information](#)

The revised standard is effective for Engagements to Compile Financial Information commencing on or after 1 July 2017. Earlier adoption of is permitted.

# SUBMISSIONS

## Submissions made by CPA Australia:

- [Reporting](#)
- [Audit and Assurance](#)
- [Professional and Ethical Standards](#)

## Consultations open for comment:

- [Reporting](#)
- [Audit and Assurance](#)
- [Professional and Ethical Standards](#)

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