

Agenda Item 10 – Addendum

Technical Staff provided AASB Technical Staff with copies of Agenda Items 10, 10(a) and 10(b) on 25 May 2022. AASB Technical Staff suggested some editorial amendments to proposed paragraph 6.2 of APES 205 on 2 June 2022:

- to the lead in paragraph and ensure it captures all disclosures required by Australian Accounting Standards, not just some requirements;
- to make subparagraph 6.1(b) specific to not-for-profit private sector entities consistent with paragraph 9A of AASB 1054 *Australian Additional Disclosures*; and
- minor editorials to subparagraph 6.2(c).

Technical Staff agree with these suggestions and propose the following changes to paragraph 6.2 of APES 205 as a mark-up from what is included in Agenda Item 10(b):

- 6.2 Paragraph 6.1 does not apply to Special Purpose Financial Statements prepared by the following entities that include the disclosures required by Australian Accounting Standards for:
- (a) a for-profit private sector entity that is required only by its constituting document or another document (created before 1 July 2021 and not amended on or after that date) to prepare financial statements that comply with Australian Accounting Standards;
 - (b) a not-for-profit private sector entity that is required to prepare financial reports in accordance with Part 2M.3 of the *Corporations Act 2001*; or
 - (c) an entity that is required to prepare financial reports in accordance with ~~the~~ *Australian Charities and Not-For-Profits Commission Act 2012* and *Australian Charities and Not-For-Profits Commission Regulations 2013*.

AASB Technical Staff also noted that for completeness consideration could be given to scoping out not-for-profit public sector entities, from some but not all, of the requirements of paragraph 6.1 of APES 205 where there are similar requirements under Australian Accounting Standards.

To address this matter, and to ensure there are not other entities to be considered for scoping out, APESB Technical Staff propose to include a Request for Specific Comment in the APES 205 Exposure Draft as to whether proposed paragraph 6.2 of APES 205 captures all relevant entities.