

CPA Canada handbook – accounting, part III highlight summary no. III.16 April 2021

(Note: Any changes to previously issued standards are identified in the effective date guidance in each affected standard.)

Annual improvements to accounting standards for not-for-profit organizations

The following standard has been amended as a result of 2021 annual improvements:

- FIRST-TIME ADOPTION BY NOT-FOR-PROFIT ORGANIZATIONS, Section 1501, has been amended to clarify that an organization that applied accounting standards for not-for-profit organizations in a previous reporting period, but whose most recent annual financial statements were not prepared in accordance with accounting standards for not-for-profit organizations, can apply Section 1501 again or can apply the standards retrospectively in accordance with ACCOUNTING CHANGES, Section 1506 in Part II of the Handbook. In addition, the amendments include additional disclosure requirements in this regard.

Archived Pronouncements

To give Handbook readers continued access to superseded paragraphs in other Sections, the Archived Pronouncements set out the wording of those paragraphs. The archived material will be withdrawn from the Handbook when it is no longer effective.

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