

2021-22 STANDARDS ISSUED BUT NOT YET APPLIED – JULY 2022 UPDATE

AADP 307 - ACT Accounting Disclosure Paper on Standards Issued but Not Yet Applied July 2022 Supplement

1.1.4 Update to this Disclosure Paper

The FRF Branch will provide an update to this paper in July, where new standards are issued in June 2022.

July Update

There were no new standards that were issued between the release of Memo 2022/11 on 22 June 2022 and the date of the release of this July update on 6 July 2022.

However, additional standards may be issued which are not yet applicable between 30 June 2022 and the date of signing of the financial statements and therefore these standards may need to be included in an agency's financial statements. As such, agencies should monitor for any further standards issued after the FRF Branch releases the July paper until their financial statements are signed. If there are any further standards issued during this time, agencies need to assess each standard issued but not yet applicable and disclose these standards in Note 3 of their financial statements if they are relevant and if their adoption is likely to have a material financial impact or their financial impact cannot yet be assessed.