



# Technical Accounting Alert

## Update – 30 June 2010 simplifications to financial statements

### Introduction

The purpose of this alert is to advise that significant reforms to 30 June 2010 financial statements are now operational.

### Overview

#### Corporate Reporting Reform Act

The Senate approved the Corporate Reporting Reform Act on 24 June 2010. The major reforms contained in the Corporate Reporting Reform Act include the abolition of publishing parent company financial statements and relief for smaller limited by guarantee companies from producing financial statements. Details of the Act's provisions are covered in Technical Accounting Alert (TA Alert) [2010-07](#). The financial statement relief applies to 30 June 2010 financial statements.

#### RDR Accounting Standard

The Australian Accounting Standards Board (AASB) has approved in principle the RDR (Reduced Disclosure Regime) Accounting Standard at its 25 June 2010 meeting, it will be formally approved 'out-of-session' on 30 June 2010 and it can be applied by non-publicly accountable entities in the preparation of 30 June 2010 financial statements. Details of the AASB's RDR accounting standard are available in TA Alert [2010-15](#).

### Further information

For further information on any of the information contained in this TA Alert, please refer to your local Grant Thornton Australia contact, Keith Reilly National Head of Professional Standards at [kreilly@grantthornton.com.au](mailto:kreilly@grantthornton.com.au) or a member of the National Audit Support Team at [NAS@grantthornton.com.au](mailto:NAS@grantthornton.com.au)

All TA alerts can be found on the National Extranet ([www.gtassist.com.au/extranet](http://www.gtassist.com.au/extranet)) under Professional Services/Assurance/Forms and Precedents/Technical Assistance for Grant Thornton staff only and the Grant Thornton website ([www.grantthornton.com.au](http://www.grantthornton.com.au)) under Publications/IFRS and technical resources. This alert is not a comprehensive analysis of the subject matter covered and is not intended to provide accounting or auditing advice. All relevant facts and circumstances, including the pertinent authoritative literature, need to be considered to arrive at accounting and audit decisions that comply with matters addressed in this alert. Grant Thornton is a trademark owned by Grant Thornton International Ltd (UK) and used under licence by independent firms and entities throughout the world. Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia.

**Liability limited by a scheme approved under Professional Standards Legislation.**