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## Publisher's Note

**2022 — Release 1**

Previous release was 2020-1

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S. Mann

# Guide to Preparing Financial Statements

In this release, updates are incorporated for changes to the *CPA Canada Handbook – Part II (ASPE)* and Part III (ASNPO) since the last release in 2021. The most significant change was the issuance of Section 4449, *Combinations by Not-for-Profit Organizations*.

## Summary of Changes by Chapter

### Chapter 1

- Updated to reference the fact that the quality management standards will be replacing the quality control standards.
- Section 130, Developments in ASPE - has been updated to reflect recent changes to the standards

### Chapter 2

- Updated to reflect all future income taxes as non-current and incorporate the updated disclosures when the future income tax method is applied.

### Chapter 3

- Income taxes - to be presented as non-current effective January 1, 2021.
- Redeemable shares - discussion updated.

### Chapter 4

- Expanded the revenue guidance to incorporate detail set out in ASPE 3400 Appendix A.
- Incorporated discussion on the optional practical expedient for modifications to leases as a result of COVID-19 (previously contained in the 2020-1 Publisher's note).

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## Chapter 12

- The disclosure checklist has been updated.

## Chapter 18

- Updated projects completed in Part III of the Handbook.
- Included guidance from new Section 4449, *Combinations by Not-for-Profit Organizations*, and application examples.
- Updated the Disclosure Checklist for Not-for-Profit Organizations in Appendix B.