



Q&A: Responding to COVID-19 reporting and audit challenges

What resources are available to assist me and my clients respond to the financial reporting, audit and related business implications of COVID-19?

The sweep of the novel coronavirus (COVID-19) around the world is providing everyone, including the accounting profession with a whole new range of challenges. Below we have compiled a list of resources prepared by both CA ANZ and other members of the profession on key business, financial reporting and audit considerations. We trust these will be helpful to you, your business and your clients as we face these challenges together. As this crisis evolves, more will be developed so watch our *Reporting and Assurance Newsletter* for further updates.

CA ANZ Resources

- [COVID-19 hub](#)
- [Video interviews with standard setters](#)
- [Perspective article: Auditing in a crisis](#)
- [News article: Relief for reporting and audit deadlines](#)
- [Q&A: Going concern and implications on the auditor's report](#)
- [Q&A: Audit report templates](#)
- [Q&A: Professional obligations with a virtual office](#)

Firm Resources

Australia

- BDO
 - [COVID-19 hub](#)
 - [IFRS advisory services Australia page](#)
 - [Impacts of the coronavirus on financial reports](#)
 - [Coronavirus impacts on financial statements](#) (video)
 - [How will coronavirus impact your financial statements?](#)
 - [How will coronavirus impact financial statements for annual and interim periods ending 31 January 2020 onwards?](#)
 - [The impact of COVID-19 on not-for-profits with a December year-end](#)
 - [Coronavirus impacts on the accounting for financial instruments under IFRS 9 and contract assets under IFRS 15](#)
- Bentleys Network
 - [COVID-19 hub](#)

- [How COVID-19 is impacting financial reporting](#)
- Crowe Australasia
 - [Financial reporting guidance under COVID-19](#)
- Deloitte
 - [COVID-19 hub](#)
 - [Financial reporting Australia page](#)
 - [A diagnosis for your impairment assessment - The impact of COVID-19](#)
- EY
 - [COVID-19 hub](#)
 - [Financial reporting Australia page](#)
- Grant Thornton
 - [COVID-19 hub](#)
 - [Financial reporting Australia page](#)
 - [Accounting implications of coronavirus COVID-19](#)
 - [Financial impact of coronavirus for upcoming financial statements](#)
- HLB Mann Judd
 - [COVID-19 hub](#)
 - [The impact of coronavirus will spread to financial reporting](#)
 - [COVID-19 financial reporting update](#)
- KPMG
 - [COVID-19 business implications](#)
 - [COVID-19 financial reporting implications](#)
 - [COVID-19 impact by accounting standard](#)
 - [Australian reporting updates page](#)
 - [Supporting flow of credit during COVID-19: financial reporting impacts](#)
- Moore Stephens
 - [COVID-19 hub](#)
 - [The potential financial reporting implications for the year ended 31 December 2019](#)
- Nexia Australia
 - [COVID-19 hub](#)
 - [Financial reporting developments](#)
 - [Treatment of COVID-19-related rent concessions](#)
 - [Financial reporting update webinar](#)
- PwC
 - [COVID-19 hub](#)
 - [COVID-19 financial reporting publications landing page: A collection of publications, including industry specific guidance and IFRS issue focused guidance, and podcasts](#)
- Walker Wayland Australasia
 - [COVID-19 updates](#)
 - [The impact of COVID-19 on Australian businesses and the effect on financial reports](#)

New Zealand

- BDO
 - [COVID-19 hub](#)
 - [IFRS advisory services New Zealand page](#)
 - [Potential effects of the Coronavirus outbreak on financial reporting](#)
 - [COVID-19: Potential financial reporting impacts](#)
- Crowe Australasia
 - [Financial reporting guidance under COVID-19](#)
- Deloitte
 - [COVID-19 hub](#)
 - [Financial reporting New Zealand page](#)
- Grant Thornton
 - [COVID-19 hub](#)
 - [Financial reporting New Zealand page](#)
 - [Technical guidance for CFOs: How can you report COVID-19's impact on your business?](#)
 - [COVID-19 technical considerations for CFOs: impairment of intangible assets and goodwill](#)
- KPMG
 - [COVID-19 hub](#)
 - [Reporting news page](#)
- PwC
 - [COVID-19 hub](#)
 - [COVID-19 financial reporting implications](#)
 - [Financial reporting page](#)
 - [Accounting implications of the effects of COVID-19](#)
- Walker Wayland Australasia
 - [COVID-19 updates](#)
 - [The impact of COVID-19 on Australian businesses and the effect on financial reports](#)

Global

- BDO
 - [COVID-19 hub \(BDO UK\)](#)
 - [Financial reporting implications 2019](#)
 - [Financial reporting implications 2020](#)
 - [Amendments to IFRS 16 proposed by IASB for lessees](#)
 - [Changes to lease payments as a result of COVID-19: IASB responds to questions about IFRS 16 \(update as at 14 April 2020\)](#)
 - [Impairment implications of COVID-19 \(IAS 36 *Impairment of assets*\)](#)
 - [Corona Crisis: Effects on international accounting and regulatory requirements of banks](#)
- Crowe
 - [The reporting implications of COVID-19](#)

- [The impact of COVID-19 on the Application of IFRS 9](#)
 - [Coronavirus: governance, operational, financial reporting, and tax considerations](#)
- Deloitte
 - [COVID-19 hub](#)
 - [Series of publications on accounting considerations amidst COVID-19](#)
 - [Collections of COVID-19 resources](#)
- EY
 - [COVID-19 hub](#)
 - [COVID-19 financial reporting implications](#)
 - [Accounting considerations of the coronavirus outbreak](#) (updated April 2020)
 - [Applying IFRS - Impact of coronavirus on APMs and disclosures](#)
 - [Five financial reporting issues to consider as a consequence of COVID-19](#)
 - [What audit committees need to consider in the face of uncertainty](#)
- Grant Thornton
 - [COVID-19 hub](#)
 - [COVID-19 financial reporting implications](#)
 - [COVID-19 impact on accounting, financial reporting](#)
 - [Navigating accounting implications during COVID-19](#)
- KPMG
 - [COVID-19 hub](#)
 - [Resource centre on the financial reporting impacts of coronavirus](#)
 - [Financial reporting and audit considerations](#)
 - [Financial reporting implications podcast](#)
- Moore Global
 - [COVID-19 hub](#)
 - [Potential financial reporting implications Dec 2019](#)
 - [Valuation considerations amid the COVID-19 crisis](#)
- PwC
 - [COVID-19 hub](#)
 - [Accounting implications of the effects of coronavirus](#)
 - [IFRS reporting page](#)
- RSM
 - [COVID-19 hub](#)
 - [Coronavirus: financial reporting considerations](#)
 - [Coronavirus: financial reporting considerations \(various\)](#)

Regulatory Resources

Australia

- AASB & AUASB – [Joint FAQ: Financial reporting and audit implications](#)
- AASB – [Other guidance](#)
- ACNC – [Regulatory relief and operational implications](#)
- AUASB – [Additional FAQs for auditors](#)
- ASIC
 - [FAQs relating to financial reporting and audit](#)
 - [Information on its regulatory priorities](#)
 - [Guidelines for meeting upcoming AGM and financial reporting requirements](#)
 - [Other information](#)
- ASX – [Compliance update relating to COVID-19](#)
- ATO
 - [Regulatory relief for SMSFs](#)
 - [FAQs for SMSFs](#)

New Zealand

- Companies Office – [Regulatory relief](#)
- Charities Services – [Regulatory relief and operational implications](#)
- FMA – [Regulatory relief](#)
- NZX
 - [Regulatory relief \(capital raising\)](#)
 - [Regulatory relief \(financial reporting deadline\)](#)
- XRB
 - [Implications for financial reporting](#)
 - [Auditing implications](#)

International

- IASB – [The Foundation's work](#)
- IAASB
 - [Guidance for auditors during coronavirus pandemic](#) (staff alerts collection)
 - [Staff alert: Highlighting areas of focus - impact of COVID-19](#)
 - [Staff alert: Going concern and COVID-19 audit considerations](#)
- IESBA – [Q&As highlighting ethics and independence](#)
- IFAC
 - [Collection of resources from IFAC's network](#)
 - [Financial reporting implications of COVID-19](#)
 - [Pandemic planning – practical considerations supporting audit quality](#)
- IPSASB – [Public sector accounting guidance](#)

Other

Australia

- AICD
 - [Resources for company directors](#)
 - [Financial reporting during the COVID-19 crisis: what do you do when you have to sign off the accounts?](#)
- PFA – [Position paper on dealing with valuation uncertainty](#)

International

- Accountancy Europe
 - [Coronavirus crisis: implications on reporting and auditing](#) (includes links)
 - [Coronavirus' impact on auditing for 2019 year-ends and beyond](#)
 - [Effects of the spread of the coronavirus on the financial statements as of 31 December 2019 and their audit](#)
- AICPA
 - [Accounting and audit FAQs related to COVID-19 issues](#)
 - [The audit committee checklist for COVID-19](#)
 - [Illustrative public company disclosures](#)
 - [Potential auditing challenges](#)
- CAQ – [Various resources, eg auditing, audit committees, US regulatory and anti-fraud](#)
- ICAEW – [COVID-19 and going concern: increased risk of material uncertainties](#)
- IOSCO – [Statement on application of accounting standards during the COVID-19 outbreak](#)
- Journal of Accountancy – [How the coronavirus may affect financial reporting and auditing](#)

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