# 2021 Accounting & Auditing Update

## Catalog

### FASB Accounting Standards Update ASUs Effective in 2021 for Non-Public Entities

- **ASU 2017-12**, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities
- **ASU 2018-18**, Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606
- **ASU 2019-02**, Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20) and Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350)
- **ASU 2020-07**, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets
- **Interim Periods within fiscal years beginning after December 15, 2020**
  - ASU 2017-08, Premium Amortization on Purchased Callable Debt Securities
  - ASU 2018-07, Improvements to Nonemployee Share-Based Payment Accounting
  - ASU 2019-08, Codification Improvements—Share-Based Consideration Payable to a Customer
  - ASU 2017-11, Accounting for Certain Financial Instruments with Down Round Features
  - ASU 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting
  - ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made
  - ASU 2019-03, Updating the Definition of Collections
  - ASU 2018-09, Codification Improvements
  - ASU 2020-03, Codification Improvements to Financial Instruments

### FASB Accounting Standards Update ASUs Effective *after* 2021 for Non-Public Entities

(overview)

- Leases (Topic 842) (various ASUs)
- Financial Instruments—Credit Losses (Topic 326) (various ASUs)
- Financial Services—Insurance (Topic 944) (various ASUs)
- **ASU 2017-04**, Intangibles—Goodwill and Other (Topic 350)
- **ASU 2019-12**, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes
- **ASU 2020-01**, Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)
- **ASU 2020-06**, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity
- **ASU 2020-08**, Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs

**Range depending on selected topics and emphasis**: (50-100)
<table>
<thead>
<tr>
<th>ASU 2020-10, Codification Improvements</th>
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**Newly Issued FASB Accounting Standards**
- ASU 2021-01, Reference Rate Reform (Topic 848): Scope
- ASU 2021-02, Franchisors—Revenue from Contracts with Customers (Subtopic 952-606): Practical Expedient

**Recently Effective or Issued Auditing and Attestation Standards**
- SAS No. 134, Changes to Audit Report and Key Audit Matters
- SAS No. 135, Communication with Governance and Related Party Transactions
- SAS No. 136, Employee Benefit Plan Audit Updates
- SAS No. 137, Other Information
- SAS No. 138, Concept of Materiality
- SAS No. 139, Updates to AU-C Sections 800, 805 and 810
- SAS No. 140, Updates to AU-C Sections 930, 935, 940, 725 and 730
- SAS No. 141, Extension of Application Dates
- SAS No. 142, Audit Evidence
- SAS No. 143, Auditing Accounting Estimates and Related Disclosures
- SSARS No. 25, Updates for Review and Compilation Engagements
- SSAE No. 19, Agreed Upon Procedures
- SSAE No. 20, Amendments to the Description of the Concept of Materiality
- SSAE No. 21, Direct Examination Engagements
- SSAE No. 22, Review Engagements

**COVID-19 Audit Considerations and Remote Auditing**

**Going Concern & Impairment Considerations**

**Peer Review Focus Areas**

**Fraud Update**

**Information Technology General Controls**

**Checkpoint Engage / SMART (tailored to audience)**

**Professional Development (ex: multi-generational workplace, leadership, executive presence)**

**Audit Fundamentals & Best Practices (ex: risk assessment, internal controls, analytics, sampling)**

**Audit Efficiency Best Practices**