

Research, Guidance and Support  
**Accounting Standards for Private  
Enterprises (ASPE)**

**SUMMARY RESOURCE GUIDE**

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# Guide to Accounting Standards for Private Enterprises

The *Guide to Accounting Standards for Private Enterprises* is a comprehensive resource for practitioners and those who prepare financial statements in accordance with ASPE (Part II of the CPA Canada Handbook – Accounting).

Using illustrative examples, charts and diagrams, the *Guide* contains 46 chapters, covering the application of standards on a wide range of financial reporting areas.  
<https://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/guide-to-aspe-march-2015>

Chapter 45 on Section 3856, *Financial Instruments* is available online free of charge.  
<https://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-instruments-chapter-45-guide-to-aspe>

Additionally, CPA Quebec prepares Model Financial Statements which provides an analysis of ASPE based on the financial statement structure and three sets of model financial statements including references to ASPE relating to significant items and notes to the financial statements.  
[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/Model-Financial-Statements-Series/model-financial-statements-private-enterprises](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/Model-Financial-Statements-Series/model-financial-statements-private-enterprises)

# ASPE Briefings

CPA Canada together with a task force of specialists prepares *ASPE Briefings* which provide an orientation to specific matters in an ASPE.

## **A New Light on Accounting for Investments** (Sections 1591, 3051 and 3056)

(66 pages | CPA Canada | May 2016)

Assists in the application of Section 1591, *Subsidiaries*, Section 3051, *Investments* and Section 3056, *Interests in Joint Arrangements*. Topics includes types of investments, accounting methods, impairment, presentation and disclosure, transition, frequently asked questions and illustrative examples.

<https://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-briefing-accounting-for-investments>

## **Section 3462, *Employee Future Benefits*: a focus on defined benefit plans**

(56 pages | CPA Canada | November 2014)

Assists in the application of Section 3462, *Employee Future Benefits* by identifying situations where the standard applies, explaining the issues related to the application of Section 3462 specifically for defined benefit plans, answering frequently asked questions and providing illustrative examples.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-section-3462-defined-benefit-plans](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-section-3462-defined-benefit-plans)

# Financial Reporting Alerts

*Financial Reporting Alerts* are designed to assist practitioners or smaller private entities determine which new/revised ASPEs affect their business. The *Financial Reporting Alerts* highlight the content, significance and timing; summarize key changes; suggest a plan of action; and answer commonly asked questions.

## **2015 Annual Improvements**

(7 pages | CPA Canada | March 2016)

<https://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2015-annual-improvements-to-aspe>

## **Section 1591, *Subsidiaries***

(6 pages | CPA Canada | May 2015)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-reporting-alert-section-1591-subsidiaries](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-reporting-alert-section-1591-subsidiaries)

## **2014 Annual Improvements**

(4 pages | CPA Canada | February 2015)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2014-annual-improvements-to-ASPE-reporting-alert](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2014-annual-improvements-to-ASPE-reporting-alert)

## **Section 3051, *Investments***

(4 pages | CPA Canada | January 2015)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/alert-section-3051-investments](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/alert-section-3051-investments)

**Section 3056, *Interests in Joint Arrangements***

(8 pages | CPA Canada | January 2015)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/alert-section-3056-joint-arrangements](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/alert-section-3056-joint-arrangements)

**2013 Annual Improvements**

(5 pages | CPA Canada | February 2014)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2013-annual-improvements-to-accounting-standards-for-private-enterprises](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2013-annual-improvements-to-accounting-standards-for-private-enterprises)

**Section 3475, *Disposal of Long-Lived Assets and Discontinued Operations***

(3 pages | CPA Canada | September 2013)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-reporting-alert-section-3475-disposal-of-long-lived-assets-and-discontinued-operations](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-reporting-alert-section-3475-disposal-of-long-lived-assets-and-discontinued-operations)

**Section 3462, *Employee Future Benefits***

(5 pages | CPA Canada | September 2013)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/section-3462-employee-future-benefits-sept-2013](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/section-3462-employee-future-benefits-sept-2013)

# Adopting the ASPE Framework for the First Time

## **First-Time Reporting on Financial Statements – Adopting Accounting Standards for Private Enterprises**

(21 pages | CPA Canada | 2011)

Discusses what you need to know for the first-time transition, including helpful examples of independent auditor's reports. Topics include:

- What are the major areas that need to be addressed in the transition?
- How should the changeover be handled?
- What are the implications for the auditor?
- Which of two audit approaches should you use?

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-statements-for-private-enterprises](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-statements-for-private-enterprises)

## **Conversion to Accounting Standards for Private Enterprises: Basic Transition Steps**

(12 pages | CPA Canada | 2011)

Provides a high-level view of issues for organizations to consider when transitioning to ASPE for the first time.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/transitioning-smoothly-to-aspe](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/transitioning-smoothly-to-aspe)

### **Fair Value of an Entity's Property, Plant and Equipment for First-Time Adoption of Accounting Standards for Private Enterprises: A Business Valuator's Perspective**

(12 pages | CPA Canada | 2011)

Discusses factors to consider from a valuation perspective if you utilize the option to recognize property, plant and equipment at fair value on transition to ASPE.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/fair-value-from-a-valuators-perspective](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/fair-value-from-a-valuators-perspective)

### **Fair Value Option in ASPE – Should You Elect for It?**

(3 pages | CPA Canada | 2011)

Explains how electing for the fair value options may influence your company's access to debit, how to determine if the cost of providing evidence to support the fair values assigned to property, plant and equipment will or will not outweigh the benefits, how the fair value option can affect income tax and future depreciation and what lenders have to say about the fair value option.

[www.cpacanada.ca/en/business-and-accounting-resources/audit-and-assurance/canadian-auditing-standards-cas/publications/fair-value-option-yes-or-no](http://www.cpacanada.ca/en/business-and-accounting-resources/audit-and-assurance/canadian-auditing-standards-cas/publications/fair-value-option-yes-or-no)

# Webinars

## 2016

### **Practitioner's Pulse Webinar (September)**

(September 28, 2016)

The 15 minute accounting segment discusses current ASPE projects, including 2017 annual improvements to ASPE and amendments to Subsidiaries and Investments.

<https://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-september-2016>

### **Practitioner's Pulse Webinar (March) [2015 AIP]**

(March 3, 2016)

The 15 minute accounting segment discusses 2015 annual improvements to ASPE.

<https://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-march-2016>

## 2015

### **Practitioner's Pulse Webinar (October)**

(October 1, 2015)

The 15 minute accounting segment discusses practice inspection results related to presentation of financial statements under ASPE.

<https://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-october-2015>

### **Practitioner's Pulse Webinar (June) [Section 1591]**

(June 24, 2015)

The 15 minute accounting segment discusses the new Section 1591, *Subsidiaries*.

<https://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-webinar-june-2015>

### **Practitioner's Pulse Webinar (February) [Section 3056 and 3051]**

(February 11, 2015)

The 15 minute accounting segment discusses the new Section 3056, *Joint Arrangements* and amendments to Section 3051, *Investments*.

<https://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-webinar-february-2015>

## **2014**

### **Practitioner's Pulse Webinar (September) [2013 AIP]**

(September 10, 2014)

The 15 minute accounting segment provides a reminder about annual improvements to ASPE effective for annual financial statements on or after January 1, 2014, as well as updates on other current AcSB projects.

<https://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/2013-annual-improvements-cas-600-t1135-changes>

### **Practitioner's Pulse Webinar (June) [Part III – Section 3463]**

(June 5, 2014)

The 15 minute accounting segment discusses *Reporting Employee Future Benefits by Not-for-Profit Organizations*, Section 3463 in Part III of the CPA Canada Handbook – Accounting and a discussion on preparing summary financial statements.

<https://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/audit-and-assurance/compilation-engagement-standards/news-about-aspe-and-nfpo-standards>

# Other ASPE Resources

CPA Canada is committed to providing guidance and support for understanding and applying ASPE. CPA Canada has compiled various practical application guidance, illustrative financial statements and frequently asked question documents to help you:

- apply an existing standard
- adopt a new standard
- prepare financial statements
- explain IFRSs to others
- monitor developing standards
- adopt ASPE framework for the first time

To access our online library of ASPE resources, visit [www.cpacanada.ca/aspe](http://www.cpacanada.ca/aspe)