CHARTERED PROFESSIONAL ACCOUNTANTS CANADA

Financial Reporting Alert

ACCOUNTING STANDARDS FOR PRIVATE ENTERPRISES (ASPE)

MAY 2020

Assessing Potential COVID-19 Impacts on Financial Statements: Questions and Considerations under ASPE

This *CPA Canada Alert* (*Alert*) provides questions to ask and other considerations for financial statement preparers and practitioners under various sections of Part II of the *CPA Canada Handbook – Accounting* (*Handbook*) to identify potential impacts on financial statements resulting from the COVID-19 pandemic. The issues in this *Alert* will primarily relate to entities with year-ends subsequent to January 2020, however, the timing, nature and extent of the issues will vary depending on the facts and circumstances specific to each entity.[1] Reference should be made to the applicable sections under Accounting Standards for Private Enterprises (ASPE) when assessing various COVID-19 accounting issues.

Going Concern

Section 1400, *General Standards of Financial Statement Presentation*

COVID-19 may raise questions, such as:

- Does the entity continue to meet the criteria in Section 1400 for financial statements to be prepared on a going concern basis? This assessment includes careful analysis of the impact of events that occur between the year-end and the date of completion of the financial statements.

1 Although COVID-19 was reported in China before December 31, 2019, there were few reported impacts in Canada at that date, and the World Health Organization did not declare a public health emergency until January 2020.

- Are there are material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern? If so, such uncertainties should be disclosed.

A more detailed discussion about applying the going concern guidance in Section 1400 can be found in the CPA Canada [ASPE Alert – Assessing COVID-19 Effects on Financial Statements: Subsequent events and other considerations].

Subsequent Events

Section 3820, *Subsequent Events*

Section 3820 identifies two types of subsequent events:

(a) those that provide further evidence of conditions that existed at the financial statement date; and

(b) those that are indicative of conditions that arose subsequent to the financial statement date.

The first type of subsequent event requires adjustment to the financial statements. For example, if between the date of the financial statements and the date of completion of the financial statements it becomes evident that an asset was impaired at the date of the financial statements, that impairment should be recorded in the income statement and balance sheet.

The second type of subsequent event is disclosed in the notes to the financial statements, but is not recorded in the income statement or balance sheet.

A more detailed discussion on applying the subsequent events guidance in Section 3820, including considerations for financial statements with periods ending in 2019 and 2020, can be found in the CPA Canada [ASPE Alert – Assessing COVID-19 Effects on Financial Statements: Subsequent events and other considerations].

Impairment of Assets Other than Financial Instruments

The financial performance of entities may be significantly affected by COVID-19 and related government measures. This may raise impairment concerns for various assets held by an entity including property, plant and equipment, intangible assets, goodwill, investments in other entities, inventories and other assets.

Property, Plant and Equipment and Intangible Assets with a Finite Life

Section 3061, *Property, Plant and Equipment*; Section 3063, *Impairment of Long-lived Assets* and Section 3064, *Goodwill and Intangible Assets*

These assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. COVID-19 may raise questions, such as:

- Are some items of property, plant or equipment no longer in use due to COVID-19? Have certain operations of the business closed down, either temporarily or permanently?
- Has demand for the goods or services produced by the entity dropped significantly?
- Has output of goods or services dropped significantly for other reasons (e.g., government regulations, employee availability, supply chain issues, etc.)?
- Is the useful life of any asset likely to be shortened as a result of COVID-19? For example, a license for a limited period may be impaired if business operations are shut down or reduced for a period of time.
- Do the impacts of COVID-19 affect the recoverability of capitalized development phase intangible assets? For example, has COVID-19 affected management's intent to complete development of a new product or the availability of resources to do so? Do such assets still meet the other criteria in paragraph 41 of Section 3064 for capitalization?
- Have expected cash flows from certain assets or groups of assets decreased for any other reasons related to COVID-19?

The above are examples of indicators of impairment and are not meant to be an exhaustive list. Judgment will need to be exercised when assessing the expected significance and duration of COVID-19 impacts and related government measures on the business unit, and when evaluating how quickly that business unit is expected to recover. A short-term reduction in cash flows followed by a rapid return might not be significant enough to be considered an indicator of impairment for some entities. For others, even a relatively short disruption due to COVID-19 may affect recoverability of carrying amounts of certain assets.

An impairment loss cannot be reversed if the fair value of the asset or group of assets subsequently increases in a future period.

Intangible Assets that do not have a Finite Life and Goodwill

Section 3064, *Goodwill and Intangible Assets*

An intangible asset that does not have a finite life is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may exceed its fair value. An impairment loss cannot be reversed if the fair value of the intangible asset subsequently increases in a future period.

Goodwill is assigned to reporting units and is tested for impairment whenever events or changes in circumstances indicate that the carrying amount of a reporting unit to which goodwill is assigned may exceed its fair value.

Entities should consider whether COVID-19 is likely to have adversely affected the fair value of each of its reporting units. Considerations would be similar to those for property, plant and equipment (above) but would include additional questions, such as:

- Has a significant asset or asset group in a reporting unit been tested for impairment?
- Has there been a goodwill impairment loss in a subsidiary that is a component of a reporting unit?
- Is there a more-likely-than-not expectation that a significant portion or all of a reporting unit will be sold or otherwise disposed of?

Goodwill may be impaired even though none of the assets in the reporting unit are impaired. Assets and asset groups in a reporting unit are tested for impairment and any resulting impairment recognized before the goodwill is tested for impairment. An impairment loss cannot be reversed if the fair value of the reporting unit to which the goodwill is assigned subsequently increases in a future period.

Investments in Subsidiaries, Significantly Influenced Entities and Jointly Controlled Enterprises

Section 1591, *Subsidiaries*; Section 3051, *Investments* and 3056, *Interests in Joint Arrangements*

Entities have an accounting policy choice to account for subsidiaries, significantly influenced entities and jointly controlled enterprises using the cost or equity method. (Subsidiaries may also be consolidated.)

Investments accounted for using the equity or cost method are required to be assessed for impairment at the end of each reporting period. COVID-19 may raise questions, such as:

- Has the industry or region that the investee or its customers operate in faced significant negative impacts due to COVID-19?
- Does the investee have (or is it expected to have) significant reductions in cash flows?
- Does the investee have sufficient financing, including lines of credit?
- Has the investee breeched debt covenants, or is it likely to do so in the future?
- Does the investee have any obligations that may be onerous, including guarantees, in respect of third parties?
- Has the market for the investee's products or services been significantly reduced?
- Does the investee face supply chain difficulties or other factors that are likely to reduce output below normal levels?
- If the investee is a publicly quoted company, is there still an active market for its shares?

The above are examples of impairment considerations and are not meant to be an exhaustive list. As discussed above, judgment is required when evaluating how long COVID-19 and related government measures will affect the investee and how quickly the investee will recover.

Inventory

Section 3031, *Inventories*

Inventory is measured at the lower of cost and net realizable value. COVID-19 may cause the net realizable value of certain inventories to decrease below cost. Questions to ask may include:

- Has the market price or demand for the inventory decreased?
- Can inventory items with a limited life be sold in a timely manner? Will these inventories have to be discounted?
- Were some orders cancelled? Will it be feasible to sell these items to another customer?

- If demand has decreased and inventory will have to be held for an extensive period, are there significant holding costs (e.g., warehousing)?
- For work-in-process, are there supply chain or other difficulties that may affect the ability or the cost to complete production?

Future Income Tax Assets

Section 3465, *Income Taxes*

Entities that make the accounting policy choice to use the future income taxes method may have had a future income tax asset at the last balance sheet date. As a result of COVID-19, the entity may need to ask:

- Do existing future income tax assets need to be remeasured or derecognized due to reductions in expected future earnings?

Prepaid Expenses and Other Assets

Prepaid amounts or other assets may no longer meet the criteria for recognition as an asset under Section 1000, *Financial Statement Concepts*. Alternatively, the carrying amount of certain assets may need to be reduced. Questions to ask when reviewing prepaid amounts and other assets may include:

- Do prepaid rent amounts for new retail operations that are unlikely to open as a result of COVID-19 need to be adjusted?
- Do prepaid travel amounts for employees who will no longer be travelling as a result of COVID-19 need to be adjusted?
- Will prepaid services that are not currently needed or cannot be provided due to COVID-19 be needed and provided at a future date? Can the prepaid amounts be refunded?

In reviewing such items, entities should take into account whether the vendor is likely to refund some or all of the prepaid amount(s).

Other Accounting Issues for Non-financial Assets

Inventory

Section 3031, *Inventories*

Section 3031 notes that the "allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods or seasons under normal circumstances, taking into account the loss of capacity resulting from planned maintenance. The actual level of production may be used if it approximates normal capacity. The amount of fixed overhead allocated to each unit of production is not increased as a consequence of low production or idle plant. Unallocated overheads are recognized as an expense in the period in which they are incurred."

Entities that manufacture items may ask questions, such as:

- Has production been reduced to less than normal levels due to a decrease in demand as a result of COVID-19?
- Has production been reduced to less than normal levels due to supply chain disruptions or other operating reasons related to COVID-19?
- Has production been reduced as a result of measures to distance employees from one another?
- If standard costing is used, are actual costs significantly different to budgeted standard costs as a result of COVID-19?

Amortization of Property, Plant and Equipment and Intangible Assets

Section 3061, *Property, Plant and Equipment* and Section 3064, *Goodwill and Intangible Assets*

Amortization of property, plant and equipment is charged to income based on the greater of:

(a) cost less salvage value over the life of the asset, or

(b) cost less residual value over the useful life of the asset.

Intangible assets (other than those with an indefinite life) are amortized over their useful life.

Entities may ask:

- Has COVID-19 affected the remaining life, or useful life, of an item of property, plant and equipment? For example:
  - A machine may have a remaining life of two years until it becomes technologically obsolete. If demand for the product decreases as a result of COVID-19 and the unit of production method of amortization is used, the useful life (i.e., units produced) previously used for amortization will need to be reduced.
  - The useful life would also need to be reduced if the same machine is shut down for four months due to COVID-19, and subsequent production is expected to be at the same level or less than it was previously.
- Will the net realizable value of an item of property, plant and equipment, when it is no longer in use and is disposed of, have decreased because of changes in the marketplace for that asset resulting from COVID-19?
- Has COVID-19 affected the remaining useful life of an intangible asset?

If an asset has been written down, the amortization charge related to that asset will need to be recalculated to reflect its new carrying amount. Changes to an asset's useful life, rate of amortization and/or residual value are considered a change in accounting estimate and accounted for prospectively.

Contingent Assets

Section 3290, *Contingencies*

Section 3290 does not permit the recording of contingent assets or gains. However, it does require disclosure when it is likely that a future event will confirm that an asset had been acquired or a liability reduced at the date of the financial statements.

Questions to ask may include:

- If a contingent gain or asset was disclosed in the prior period, is the "likely" criterion still met?
- Are amounts expected to be received as insurance proceeds (e.g., under business continuity insurance)? If so, they should only be recorded when there is no remaining uncertainty. For insurance proceeds, this is normally when the insurer has approved the claim. If these amounts are not recorded, consideration should be given as to whether they should be disclosed.

Liabilities (Other than Financial Instruments)

COVID-19 and related government measures may affect an entity's obligations. Some obligations may not have been previously recorded because management considered it unlikely that an amount would have to be paid. Other obligations may have been recorded, but the amount at which the liability should be measured has changed. The following questions include some of the accounting issues related to liabilities that may be asked as a result of COVID-19:

- Have any contracts become onerous, requiring a provision to be recorded? For example:
  - On a sales contract, has the sales price been reduced or have costs increased so that a loss is now expected?
  - Is there a non-cancellable contract for the purchase of services that will not be required?
  - Is there a non-cancellable contract to purchase goods for resale and the retail price has fallen due to reduced demand?
  - Will cancellation fees be incurred in order to cancel onerous contracts?
- Will contract penalties be incurred because the entity can no longer meet its obligations under a contract, or does not intend to do so given changing circumstances?
- Are there obligations under guarantees that may have to be met because of defaults by other parties?
- Has contingent consideration payable in respect of a business combination changed?
- Has the entity decided to restructure its operations? Are there liabilities that need to be recorded as a result?
- Do the entity's provisions for employee costs need to be adjusted? For example:
  - Does sick pay need to be adjusted to reflect expected time off for employees who have fallen ill?
  - Does vacation pay need to be adjusted to reflect reduced working hours or reduced employee head count?
  - Do bonus accruals need to be adjusted to reflect reductions in expected financial and operating results?

This is not an exhaustive list. Entities should consider whether any additional liabilities have arisen, or if existing liabilities have changed in amount, as a result of COVID-19 or related government measures.

Financial Instruments

Section 3856, *Financial Instruments*

Impairment of financial assets

Different types of financial instruments are measured at cost or fair value in accordance with Section 3856. Companies should consider whether COVID-19 has resulted in indicators of impairment for financial assets. Relevant questions may include:

a) Receivables

- Has the customer indicated it will have difficulty making payments, or missed making payments?
- Has the entity granted concessions to the customer?
- Is the customer in financial difficulty?

b) Debt and equity instruments of a third party

- Has there been a breach of contract, such as default or delinquency in interest or principal payments?
- Have terms of a debt instrument been renegotiated?
- Is the issuer in financial difficulty?
- Is there no longer an active market for the securities of the issuer?

Financial liabilities

As a result of COVID-19 and related government measures, an entity may need to renegotiate the terms of its debt instruments or other financial liabilities. In accounting for such changes, it is necessary to determine if they are substantial. The terms of a renegotiated financial liability differ substantially from the original liability when:

(a) the present value of the cash flows under the new terms, including any fees paid net of any fees received, differs by at least 10 percent from the present value of the remaining cash flows of the original financial liability, both discounted at the original interest rate; or

(b) there is a change in the creditor and the original debt is legally discharged by the debtor through a cash payment or otherwise.

Relevant questions may include:

- Has a debt instrument been replaced by another instrument with substantially different terms (e.g., interest rate or term)? Such changes are accounted for as an extinguishment of the original debt instrument and the recognition of a new debt.
- Have substantial modifications been made to the terms of an existing financial liability (e.g., interest rate or due date)? Such changes are accounted for as an extinguishment of the original financial liability and recognition of a new financial liability.

Other relevant questions may include:

- Are there financial liabilities that are indexed to a measure of an entity's financial performance or to changes in the value of an entity's equity? Such liabilities are measured at the higher of the cost of the debt and the amount that would be due at the balance sheet date if the formula was applied at that date. Companies with such financial liabilities should consider whether COVID-19 has affected the measurement of the indexation feature.

- Is there a cross-default provision in an existing loan agreement that puts the entity in default if it defaults on another debt obligation?
- Have debt or other covenants been breached (or are they expected to be)? Long-term debt with a measurable covenant violation is classified as a current liability unless:
  (a) the creditor has waived, in writing, or subsequently lost, the right, arising from violation of the covenant at the balance sheet date, to demand repayment for a period of more than one year from the balance sheet date; or
  (b) the debt agreement contains a grace period during which the debtor may cure the violation and contractual arrangements have been made that ensure the violation will be cured within the grace period;

  and a violation of the debt covenant giving the creditor the right to demand repayment at a future compliance date within one year of the balance sheet date is not likely.

Hedges

Hedge accounting is optional under ASPE. A hedging relationship only qualifies for hedge accounting when the critical terms of the hedging item and the hedged item are the same. Companies that have elected to use hedge accounting should consider the impact of COVID-19 on designated hedges. Questions may include:

- Is the counterparty to a forward contract, interest rate swap or other hedge instrument in financial difficulty? Will the counterparty be able to meet their obligation?
- Are anticipated transactions that have been hedged likely to change in timing, quantity or price, resulting in a mismatch of critical terms with the hedging instrument? (This might result in hedge accounting having to cease.)

Other Matters and Issues

Leases

Section 3065, *Leases*

Lessees and lessors may renegotiate the terms of a lease, for example, to defer or reduce rent payments for a period of time. Questions to ask may include:

a) Operating lease

- Have lease payments been deferred? If so, the lessor records a receivable for the amount deferred each period and the lessee records a liability. The lessor should evaluate whether the amount deferred will be received or if it should be written down.
- Have lease payments been reduced? Both the lessor and the lessee should record the reduced lease revenue/expense in the periods to which they apply.

b) Capital lease – Lessor

- Has COVID-19 or related government measures impacted the lessee's ability to make lease payments, although the contractual lease terms have not been renegotiated? If so, consideration should be given as to whether there are indicators that the lease is impaired under Section 3065.

- Has the lessor agreed to defer lease payments? If so, the lessor records a receivable for the amount deferred each period, however, the lessor should evaluate whether the amount deferred will be received or whether it should be written down.
- Has the lessor agreed to reduce lease payments for a period of time? If so, the lease receivable should be written down to reflect the reduced lease payments.

c) **Capital lease – Lessee**
- Are there indicators that an asset leased under a capital lease is impaired? The impairment test would be the same as that used for property, plant and equipment (see above).
- Has the lessor agreed to reduce lease payments for a period of time? If so, the lease liability should be remeasured to reflect the reduced lease payments.

Revenue

Section 3400, *Revenue*

a) **Returns and refunds for goods and services:** COVID-19 and related government measures may increase the amount of returns of goods and refunds of amounts received requiring a provision.
- Will retailers return goods they previously purchased as they no longer expect to be able to sell them?
- Will service contracts be cancelled as customers no longer require services previously needed?

b) **Volume discounts:** COVID-19 may cause sales volumes on existing contracts to be lower than expected.
- Will volume discounts for some customers be lower than previously assumed in recording revenue?
- Will additional incentives be offered to customers to improve sales volumes?

c) **Percentage of completion method:** Inputs to this method may have changed because of the impacts of COVID-19 and related government measures on the company's customers.
- Has the scope of the work, the total price to be paid or other terms of the contract changed?
- Have costs such as purchased materials and services changed, affecting estimated gross profit?
- Have the total estimated costs changed (affecting the ratio of costs incurred to total estimated costs)?

d) **Sales contracts with multiple deliverables:** Changes to the contract may affect the allocation of revenue to the different deliverables and to different accounting periods.
- Have there been changes to some of the deliverables in the contract? For example: Has the time for which a service will be provided been extended? Have new deliverables been added, or previous deliverables removed?
- Have there been changes to the pricing of some of the deliverables?

Defined Benefit Plans

Section 3462, *Employee Future Benefits*

COVID-19 may have affected the amount at which a defined benefit asset or liability is measured or whether there is still a defined benefit asset. Questions to ask may include:

- Has the value of the plan assets decreased significantly due to COVID-19 market declines?
- Has there been a curtailment or settlement, or other significant event, requiring a new actuarial valuation of the defined benefit obligation?
- If a new actuarial valuation is not deemed necessary, have changes occurred as a result of COVID-19 that should be factored into the roll-forward estimate of the defined benefit obligation?
- Is a liability required for severance payments?

Disposal of Long-lived Assets and Discontinued Operations

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

Entities may decide to dispose of long-lived assets or to discontinue certain operations as a result of COVID-19 and related government measures. The accounting in Section 3475 would apply. Provided the criteria for classification as held for sale are met, the assets or discontinued operations are measured at the lower of carrying amount and fair value less cost to sell. The results of discontinued operations, including any gain or loss, are reported as a separate line in the income statement.

Government Assistance

Section 3800, *Government Assistance*

The Canadian Federal and Provincial governments have announced various forms of assistance to help businesses and individuals through the current pandemic. In general, the assistance will not relate to capital assets and should be recorded in net income in the appropriate period.

There may be uncertainty as to whether an entity will receive funds under a government program. For example, an entity may have applied for assistance but not yet know if its claim will be accepted or rejected. In other cases, an entity may intend to apply for assistance under a program that has been announced but has not gone through the required legislative steps to be implemented. Section 3290, *Contingencies* does not permit accrual of a contingent amount receivable, so a receivable should only be recorded if it is determined not to be contingent. If the receivable under a government program is contingent, disclosure of the expected amount should be made if it is likely that it will be received.

An entity may also receive a government loan as a form of assistance. Consideration should be given to whether such loan is a non-market interest rate loan. Section 3856, *Financial Instruments*, notes that the fair value of a financial instrument with a non-market rate of interest is not equal to the cash consideration, but can be estimated as the present value of future cash flows discounted using the prevailing market rate of interest for a similar instrument. The difference between the fair value of the loan and the cash received from the government is accounted for as a government grant.

Section 3800 permits government assistance to be presented in the income statement using one of the following methods: (a) by netting it against the relevant expense, (b) as a deduction from total expenses, or (c) as revenue.

An entity should ensure there is transparency around government assistance amounts recorded in its financial statements. For example, if the assistance is netted against specific expenses so that it is not identifiable on the income statement, separate disclosure of the amount should be made in the notes to the financial statements. Consideration should also be given to disclosure of amounts received under different programs and any terms or conditions attached to these amounts.

Stock-based Compensation and Other Stock-based Payments

Section 3870, *Stock-based Compensation and Other Stock-based Payments*

Entities with stock-based compensation should consider whether COVID-19 and related government measures will affect compensation expense and the related liability. Questions to ask may include:

- Has there been a change in the estimated number of stock-based payment instruments expected to vest?
- Have changes been made to the terms of the stock-based compensation to reflect the changed circumstances resulting from COVID-19?

Business Restructuring

Section 1582, *Business Combinations*; Section 1591, *Subsidiaries* and Section 1625, *Comprehensive Revaluation of Assets and Liabilities*

The effects of COVID-19 and related government measures may lead to changes in ownership for some businesses. Possible restructuring scenarios and the relevant *Handbook* sections are listed below:

- If an entity is purchased by another entity, the acquiree may be accounted for using the cost method or the equity method or it may be consolidated by the acquirer. (Refer to Section 1591 and Section 1582.)
- If an entity is purchased by non-corporate investors, push-down accounting may be applied (but is not required). (Refer to Section 1625.)
- If there is a financial reorganization (i.e., a substantial realignment of the equity and non-equity interests), then push-down accounting is required. (Refer to Section 1625.)

Changes in Accounting Policies and Estimates

Section 1506, *Accounting Changes*

Generally, accounting policy changes can only be made if the new accounting policy provides more reliable and relevant information in the financial statements. However, paragraph 1506.09 lists several accounting policy options that may be changed at any time without meeting these criteria, including whether to consolidate subsidiaries, the use of cost or equity method for investments, capitalizing development costs for internally generated intangible assets and to account for income taxes using the cash tax method or the future income tax method.

Companies changing their accounting policy must do so retrospectively and should make the required disclosures in accordance with Section 1506.

An accounting estimate may need revision if changes occur in the circumstances in which the estimate was based or as a result of new information. Paragraph 1506.19 provides the following examples of estimates:
(a) bad debts;
(b) inventory obsolescence;
(c) the fair value of financial assets or financial liabilities;
(d) the useful lives of, or expected pattern of consumption of the future economic benefits embodied in, depreciable assets; and
(e) warranty obligations.

Companies should consider whether any changes in accounting estimates are required as a result of COVID-19.

Fair Presentation and Disclosure

Section 1400, *General Standards of Financial Statement Presentation*

In accordance with Section 1400, fair presentation requires the following:
(a) applying GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, Section 1100;
(b) providing sufficient information about transactions or events having an effect on the entity's financial position, results of operations and cash flows for the periods presented that are of such size, nature and incidence that their disclosure is necessary to understand that effect; and
(c) providing information in a manner that is clear and understandable.

Companies should make a general assessment of fair presentation after the financial statements have been substantially completed. Questions to ask may include:

- Do the financial statements fully reflect the impacts of COVID-19 as at the date of the statements?
- Do the note disclosures provide sufficient information in a clear manner so that the reader can understand the impacts of COVID-19 on the entity's financial statements?
- Is there appropriate disclosure of material uncertainties in accordance with Section 1508, *Measurement Uncertainty*?
- Is disclosure of subsequent events complete and clear?

Resources

CPA Canada

[ASPE Alert – Assessing COVID-19 Effects on Financial Statements: Subsequent events and other considerations]

[COVID-19: Resources related to reporting and audit]

[COVID-19 Information Resources]

Accounting Standards Board

[COVID-19 News and Resources]

Comments

Comments on this *Alert* or suggestions for future *Alerts* should be sent to:

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