

**Summary of Disclosure Reliefs under
ASC 606 Revenue from Contracts with Customers**

A.1 There are detailed disclosure reliefs for a number of areas summarised in the table below (note that for the vast majority of the disclosure requirements ASC 606 disclosures are the same¹ as those in IFRS 15 and the table below sets out the equivalent paragraphs):

Disclosure Area	Summary of Relief Impact
Disaggregation of revenue, (paragraphs 114 and 115 of IFRS 15)	<p>Non-public and not for profit entities may choose not to apply the full quantitative disaggregation of revenue required by paragraphs 606-10-50-5 and 6 but instead must disclose:</p> <ul style="list-style-type: none"> ▪ at a minimum, quantitative revenue disaggregated according to the timing of transfer of goods or services (for example, revenue from goods or services transferred to customers at a point in time and revenue from goods or services transferred to customers over time), and ▪ qualitative information about how economic factors (such as type of customer, geographical location of customers, and type of contract) affect the nature, amount, timing, and uncertainty of revenue and cash flows. <p>Quantitative information on the nature and amount and uncertainty does not have to be disclosed.</p>
Contract balances (paragraphs 116 to 118 of IFRS 15)	<p>Non-public and not for profit entities may choose to disclose only the opening and closing balances of receivables, contract assets and contract liabilities from contracts with customers, if not otherwise separately presented or disclosed (ie paragraph 606-10-50-8(a)).</p> <p>Detailed disclosures on movements ie revenue recognised in period are optional.</p>
Transaction price allocated to the remaining performance obligations	<p>Non-public entities and not for profit entities may choose not to include disclosures relating to transaction price allocated to the remaining performance obligations.</p>

¹ For a small number of the disclosures where the requirements are not the exactly the same they are similar to that in IFRS 15

Disclosure Area	Summary of Relief Impact
<p>Significant judgements</p>	<p>A non-public entity must provide the main disclosures on significant judgements but may elect not to provide the following disclosures:</p> <ol style="list-style-type: none"> <li data-bbox="625 465 1390 678">1 Paragraph 606-10-50-18(b) (IFRS 15 equivalent paragraph 125), which states that an entity shall disclose, for performance obligations satisfied over time, an explanation of why the methods used to recognise revenue provide a faithful depiction of the transfer of goods or services to a customer. <li data-bbox="625 712 1390 925">2 Paragraph 606-10-50-19 (IFRS 15 equivalent 124 b), which states that an entity shall disclose, for performance obligations satisfied at a point in time, the significant judgments made in evaluating when a customer obtains control of promised goods or services. <li data-bbox="625 958 1390 1395">3 Paragraph 606-10-50-20 (IFRS 15 equivalent paragraph 126), which states that an entity shall disclose the methods, inputs, and assumptions used to determine the transaction price and to allocate the transaction price. However, if an entity elects not to provide the disclosures in paragraph 606-10-50-20, the entity is required to provide the disclosure in paragraph 606-10-50-20(b) (IFRS 15 paragraph 126 b), which states that an entity shall disclose the methods, inputs, and assumptions used to assess whether an estimate of variable consideration is constrained.
<p>Assets recognised from the costs to obtain or fulfil a contract with a customer</p>	<p>Non-public and not for profits entities may disclose information about assets recognised from the costs to obtain or fulfil a contract, but this information is not required. CIPFA/LASAAC is of the view that this disclosure would not apply to local authorities.</p>