



<b>Project:</b>	<b>Income of Not-for-Profit Entities</b>	<b>Meeting</b>	AASB February 2016 (M150)
<b>Topic:</b>	<b>Cover memo</b>	<b>Agenda Item:</b>	12.0
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		<b>Decision-Making:</b>	High
		<b>Project Status:</b>	Redeliberations

## Introduction and objective of the meeting

- 1 The objective of this meeting is to obtain decisions from the Board as it continue its redeliberations of the ED 260 proposals:
  - (a) enforceable agreements (including constructive obligations); and
  - (b) the ‘sufficiently specific’ criterion after:
    - (i) exploring further the link between ‘distinct’ ‘and sufficiently specific’ in the context of an explicit and/or implied promise; and
    - (ii) considering the staff actions to the Board’s direction to rewrite paragraphs of Appendix E and examples.

## Link to project summary

[http://www.aasb.gov.au/admin/file/content102/c3/Income\\_of\\_Not\\_for\\_Profit\\_Entities\\_Project\\_Summary.pdf](http://www.aasb.gov.au/admin/file/content102/c3/Income_of_Not_for_Profit_Entities_Project_Summary.pdf)

## Attachments

Agenda Paper 12.1 Staff Paper – Redeliberations – Enforceable Agreement (including constructive obligations)

Agenda Paper 12.2 Staff Paper – Redeliberations –Sufficiently Specific

## Overview of agenda papers

- 2 Agenda Paper 12.1:
  - (a) includes a discussion of enforceable agreements and constructive obligations; and

- (b) proposals that
  - (i) the final implementation guidance include a discussion of legal, constructive, moral and economic obligations;
  - (ii) additional limited guidance on the relationship of 'legal' and 'equivalent means' be provided; and
  - (iii) an amendment to [draft] AASB 10XX, whereby income is measured at a gross amount.

3 Agenda Paper 12.2:

- (a) includes a discussion of the link between 'sufficiently specific' and 'distinct';
- (b) proposes that the final implementation guidance include an explanation of the relationship; and
- (c) provides rewritten paragraphs and updated examples and as requested by the Board for consideration.

**Next steps**

- 4 Continue redeliberations to issue final Standard AASB 10XX and AASB 15 Implementation Guidance in Q4 2016.

