

AUSTRALIAN ACCOUNTING STANDARDS BOARD

Level 7, 600 Bourke Street, Melbourne Victoria 3000

Phone (03) 9617 7600 Fax (03) 9617 7608

E-mail: standard@asb.com.au

MEMORANDUM

To:	AASB Members	Date:	20 June 2007
From:	Robert Keys and Natalie Batsakis	Agenda item:	2.1
Subject:	GAAP/GFS Harmonisation Illustrative Example of WoG and sectors	File:	P113

Action

Consider, and approve for issue, an Illustrative Example to accompany ED 155 *Financial Reporting by Whole of Governments*.

Background

The attached staff note (agenda paper 2.2) provides the background (underlying assumptions and results of limited consultation) to the development of the draft Illustrative Example provided in agenda paper 2.3.

Given that ED 155 has a comment deadline of 17 August 2007, staff believe that the same deadline should be applied to the Illustrative Example. Therefore, to maximise the comment period, it is important that the Illustrative Example is issued as soon as possible after the June 2007 AASB meeting. Accordingly, the agenda running order has been structured to allow for a revisit of the Illustrative Example during the meeting if that is found to be necessary in order to get final approval from the Board.

Staff View

Staff believe that, subject to a final call over and subsequent clearance through the Chairman, agenda paper 2.3 is ready to be issued for public comment.

Attachments

Agenda Paper 2.2: Staff note on the draft Illustrative Example to accompany ED 155
Agenda Paper 2.3: Draft Supplement to ED 155 *Financial Reporting by Whole of Governments – Illustrative Example*
Agenda Paper 2.4: ED 155 (provided for your information)
Agenda Paper 2.5: AASB 1049 *Financial Reporting of General Government Sectors by Governments* (provided for your information).