

AUSTRALIAN ACCOUNTING STANDARDS BOARD

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MEMORANDUM

To:	AASB Members	Date:	31 January 2007
From:	Robert Keys	Agenda item:	3.1
Subject:	GAAP/GFS Harmonisation	File:	P113

Whole of government and PNFC/PFC sectors

Action

Consider each of the issues identified in agenda paper 3.2 and provide staff with directions for drafting an Exposure Draft proposing requirements for GAAP/GFS harmonised financial reporting by whole of governments and PNFC/PFC sectors.

Background

The Introduction section of the attached issues paper provides the relevant background.

Issues and Staff Views

The attached paper identifies issues and staff views pertinent to specifying GAAP/GFS harmonisation requirements for whole of governments and PNFC/PFC sectors. Staff intend addressing each issue in turn at the forthcoming Board meeting.

In summary, the staff view is that the Board should proceed to develop an Exposure Draft for whole of government financial reports, which should include disclosure of PNFC/PFC sector information, that adopts the principles, where appropriate, from AASB 1049 *Financial Reporting of General Government Sectors by Governments*. To make timely completion of the project possible, staff reluctantly suggest some 'time saving' measures such as not developing an illustrative example and limiting the level of and time available for consultation.

Attachment

Agenda Paper 3.2: Issues Paper: GAAP/GFS Harmonisation for Whole of Governments and PNFC/PFC Sectors

Agenda Paper 3.3: Extract from email correspondence between AASB staff and the Victorian Department of Treasury and Finance: Budgetary Information