



AASB Work Program

(prepared April 2011 – based on [IASB work plan](#) as of 28 March 2011)

This Work Program has been prepared by the AASB staff and includes:

- Table One:** Active projects on the AASB agenda
- Table Two:** Non-active AASB projects (subject to resources)
- Table Three:** Agenda decisions to be made
- Table Four:** Other staff activities

The documents and actions noted are not a complete reflection of the matters the AASB will consider regarding each project. The timing and outcomes shown in the following tables are estimates that are subject to change.

The AASB will be involved with all the IASB and IPSASB projects in various capacities – only those of particular relevance to the AASB are included in Table One, Active Projects.

Projects may move from having substantive AASB involvement to having non-substantive involvement and vice versa depending on developments within those projects.

A [summary of this Work Program](#), highlighting the consultative or final documents expected to be issued in the short-term is also available on this website. A [Work Program focusing on maintaining the Reduced Disclosure Requirements](#) is also available on this website.

Project Priorities:

H	High
	Highlights high priority topics for which resources are not available
M	Medium
L	Low

Glossary of Abbreviations:

Std	Standard
ED	Exposure Draft
ITC	Invitation to Comment
CP	Consultation Paper
DP	Discussion Paper
PS	Policy Statement
IP	Issues Paper
RT	Round Table
RV	Request for Views
(r)	Revised
NA	Not Available (for example, because completion date is not disclosed by IASB or IPSASB)
AOSSG	Asian-Oceanian Standard-Setters Group
FASB	Financial Accounting Standards Board (USA)
FRC	Financial Reporting Council (Australia)
FRSB	Financial Reporting Standards Board (NZ)
IASB	International Accounting Standards Board
IPSASB	International Public Sector Accounting Standards Board
NSS	National Standard Setters
WSS	World Standard Setters
SAC	Standards Advisory Council
Subc	Subcommittee
TBD	To be determined
WG	Working Group
#	A best estimate of the completion date of a standard or a revised standard, unless otherwise indicated

TABLE ONE: ACTIVE PROJECTS		Priority	Status	April 2011	May 2011	June 2011	2 nd Half 2011 plus	Estimated completion date	Cross-ref to AASB approach to public sector issues item number
Domestic not-for-profit and public sector									
1	GAAP/GFS harmonisation – entities within the GGS	H	AASBs 101 & 107 ED 174 & Supplement Progress report to FRC		Ballot draft ED			TBD	
2	GAAP/GFS harmonisation – post-implementation review of AASB 1049	H	AASB 1049		Std(r) part 1		Std(r) part 2	Q4 2011	
3	Disclosures by private sector not-for-profit entities (focus on identifying new financial and non-financial disclosures including service performance reporting) – joint with NZ FRSB	H	NZ TPA-9 Issues papers				IPs ED	ED on service performance reporting – TBD	
4	Borrowing costs	H	AASBs 123 & 2009-1				ED	TBD	
5	Emissions trading scheme (Government perspective)	H	Monitor IASB Presentation from constituents	Continue liaison with constituents				Pending outcome of consultation	
6	Control in the not-for-profit public and private sector (incl gaps in GAAP no. 10; and amendments to AASB 3 for restructures of local governments)	H	AASB 127 AASBs 3 & 2008-11 AASB 1050 Project plan Working draft of Phase 1 paper – issues in the application of control Revised project plan				ED	ED Oct 2011 Std May 2012	
7	Related party disclosures in not-for-profit public sector entities	H	Project plan			ED	Std(r)	Q4 2011	
8	Disaggregated disclosures	H	AASB 1052				IP	NA	
9	Extending relief from consolidation, the equity method and proportionate consolidation	H	AASBs 127, 128, 131 ED 205			Stds(r)			
10	Revenue of NFP Entities [with NZ] – formerly Income from non-exchange transactions (incl multi-year policy grants & voluntary services)	H	AASBs 1004, 120 & 118 ED 180 Collation of comments Revised approach based on principles in IASB project : Contracts with Customers			Consider issues paper	ED(r)	TBD (ED Q4 2011)	
Other domestic									
11	Superannuation entities	H	AAS 25 ED 179 Collation of comments		ED(r) – on selected issues		RT (July 2011) Std	Q4 2011	
12	Differential reporting/Reduced Disclosure Requirements – Stage 2 (incl Reporting Entity [SAC 1] & GPFR/SPFR)	H	AASB 1053 AASB 2010-2	Research and consultation		Preliminary research report		TBD	
13	Compilations	H	Amending Stds					Ongoing	
IASB – substantive involvement**									
IASB financial crisis related projects									
14	Consolidation – replacement of IAS 27	H	AASB 127 ED 171 (IASB ED) AASB comments on IASB ED			AASB 10			

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15 Consolidation – disclosure of interests in other entities [unconsolidated entities]	H	Interpretation 12 ED 171 (IASB ED) AASB comments on IASB ED			AASB 12			
16 Consolidation – investment companies	H	AASB 127		ED		Comment on IASB ED		
17 Fair value measurement	H	IASB DP EDs 181 & 199 (IASB EDs) AASB comments on IASB ED			AASB 13			
18 Financial instruments (IAS 39 replacement) – impairment	H	AASB 139 ED 189 (IASB ED) AASB comments on IASB ED AOSG comments on IASB ED AASB comments on IASB RV(r)				Std (r)		
19 Financial instruments (IAS 39 replacement) – hedge accounting	H	AASB 139 IASB ED AASB comments on IASB ED				Std (r)		
20 Financial instruments (IAS 39 replacement) – asset and liability offsetting	H	AASB 132	ED comments due to IASB 28 April			Std (r)		
<i>IASB Memorandum of understanding projects</i>								
21 Financial statement presentation – presentation of other comprehensive income	M	AASB 101 ED 197 (IASB ED) AASB comments on IASB ED			Amended AASB 101			
22 Joint ventures	L	AASB 131 ED 157 (IASB ED) AASB comments on IASB ED			AASB 11			
23 Leases	H	AASB 117 ED 202R (IASB ED) Workshop (IASB at AASB) AASB comments on IASB ED				Std		
24 Post-employment benefits – (incl. pensions)	M	AASB 119 ED 195 (IASB ED) AASB comments on IASB ED			Std (r)			
25 Revenue recognition	H	AASB 118 ED 198 (IASB ED) AASB comments on IASB ED				Std		
<i>IASB other projects</i>								
26 Insurance contracts	H	AASB 4 AASB 1023(r) AASB 1038(r) ED 201 (IASB ED) RT (AASB)				Std		
27 Annual improvements 2009-2011	L			ED				
<i>IASB conceptual framework</i>								
28 Conceptual framework – Phase A: objective and qualitative characteristics	M	Framework ED 164 (IASB ED) AASB comments on IASB ED	AASB consider NFP implications					
29 Conceptual framework – Phase B: elements and recognition	M	Framework				IASB DP		

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30 Conceptual framework – Phase C: measurement	M	Framework				IASB DP		
31 Conceptual framework – Phase D: reporting entity	M	Framework ED 193 (IASB ED) AASB comments on IASB ED				Chapter		
32 Actively monitor IFRS implementation	H	Relevant standards					Ongoing	
IPSASB convergence								
33 Conceptual framework – public sector perspectives	H	Part of IPSASB Advisory Panel Member of NSS-4 monitoring group re IASB CF IPSASB CP (Phase 1) AASB comments on IPSASB CP	AASB preliminary consideration (Phases 1-3). Staff analysis of IPSASB ED on Phase 1 and CPs on Phases 2 & 3. Staff continue to comment on draft IPSASB CP (Phase 4)		Board submissions on IPSASB ED & CPs	Continue to monitor IPSASB work	NA	
34 Service concession arrangements: grantor	H	Interp 12 ED 194 (including IPSASB ED) AASB response to IPSASB ED			Monitor IPSASB		NA	
35 Long-term fiscal sustainability	H	AASB 137 ITC 22 (including IPSASB CP) AASB response to IPSASB CP			Monitor IPSASB		NA	
Other international								
36 NZ convergence – for-profit entities	M	Both jurisdictions converging with IASB GAAP ED 200A & ED 200B		Std(r)				
37 NFP criteria/NZ convergence – NFP entities		Both jurisdictions converging with IASB GAAP ITC 14 Roundtables <i>Process for Modifying IFRSs for PBE/NFP</i>				ED TBD	<i>Process to be amended on an ongoing basis as required/NA</i>	
38 Conceptual framework – NFP entity perspectives (shadowing IASB/FASB/IPSASB projects – see items 28 - 31 & 33 above)	M	Part of NSS-4/ IPSASB WG IP issued					NA	
39 Intangible assets (DP 'initial accounting for internally generated intangible assets' for review by NSS)	L	AASBs 138 & 3 NSS project team AASB staff DP AASB comment to NSS on DP Project plan for post-implementation review of initial accounting for intangible assets under IFRS Survey instrument for preparers etc. distributed	Distribute survey instrument for users				NA – seeking responses from preparers by 17 June 2011	

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<i>Interpretations</i>										
40		Managed investment schemes (related party disclosures)	H	AASB 124 Referred to IFRIC Report to Treasury Presentation of Key Management Personnel issue to NSS meeting Referred to IASB jointly with FRSB and with NSS support	Awaiting reply from IASB (related to IASB annual improvements)				NA	
41		Stripping costs in the production phase of a surface mine	H	AASB 6 IFRIC DI/2010/1 Comment to IASB					NA	

TABLE TWO: NON-ACTIVE PROJECTS (SUBJECT TO RESOURCES)		Priority	Status	Q2 2011	H2 2011 plus	Estimated completion date	Cross-ref to AASB approach to public sector issues item number
Domestic not-for-profit and public sector							
1	Performance indicators [public sector] (incl gaps in GAAP no.32 non-financial performance indicators, and consider NZ approach to Statement of Service Performance and IPSASB's future proposals on reporting of service performance information)	H	Related to Disclosures by private sector not-for-profit entities (see item 3 in Table 1)		IP		
2	Budget reporting beyond GGS and WoG (gaps in GAAP no.26)	M	AASB 1049		IP and ED		
3	Measurement of contributions by owners as owners	L			IP		
4	Review of Interpretation 1038 <i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i>	L	Interpretation 1038		Interpretation (r)		
5	Compliance with parliamentary appropriations and other externally-imposed requirements	L	AASB 1004		ED		
6	Summary financial reports and MD&A	L	NZ FRSB 39		IP		
7	Currency (notes and coins) on issue	L	AASB 139 IPSASB EDs 37-39 IP		Liaise with constituents	NA	
8	Other gaps in GAAP for public sector NFP entities	L	Various Stds IP Correspondence from ACAG & HoTARAC (Q4 2009)	Board deliberation	Consult key constituents; IPs on selected topics		
Other domestic							
9	Review of Interpretations	L	Various Interpretations		IP		
10	Australian Water Accounting Standard 1 (ED)	M	Australian Water Accounting Standards Board has sought submissions by 30 June 2011. Staff to comment.	Staff comment to be developed.		Prior to 30 June 2011	
IFRS Foundation							
11	The annual improvements process	L	ITC 24 – Commented to IFRSF				
IPSASB convergence							
12	Heritage assets	L	AASB 116 IPSASB CP – further work deferred	Monitor IPSASB		NA	
13	Entity combinations	M	AASB 3 No IPSAS resulted from IPSASB ED 41	Monitor IPSASB		uncertain	

TABLE THREE: AGENDA DECISIONS TO BE MADE		Priority yet to be determined	Status	Q2 2011	H2 2011 plus	Estimated completion date	Cross-ref to AASB approach to public sector issues item number
Domestic not-for-profit and public sector							
1	Consolidation of for-profit entities into NFP groups		Staff article (Dec 2008)				
2	Identifying cash generating units		AASB 136				
3	Intangible assets established by governments (eg spectrum rights. Also, note link to IPSASB convergence with IAS 38)		AASB 138 IPSAS 31				
4	Current cost accounting for infrastructure assets		AASB 116				
5	Complexity of financial instruments disclosures		AASB 139				
6	GAAP/GFS interim reporting		AASB 134				
Other domestic							
7	Prospective information (ex post & ex ante reporting, including prospectuses under Corp Act)						
8	Disclosures framework		Monitoring FASB/IASB work				

TABLE FOUR: OTHER STAFF ACTIVITIES		Priority	Status	Q2 2010	H2 2011 plus	Estimated completion date	Cross-ref to AASB approach to public sector issues item number
Technical							
1	Monitor IASB projects	H	Ongoing			Ongoing	
2	Monitor IFRIC and support Australian representative (including briefings)	H	Ongoing			Ongoing	
3	Monitor IPSASB and support Australian representative (including briefings)	H	Ongoing	IPSASB meeting	IPSASB meeting	Ongoing	
4	Participation in/support of other international activities (eg NSS, WSS, SAC, AOSSG)	H	Ongoing	SAC meeting	SAC meeting NSS meeting AOSSG meeting	Ongoing	
5	Presentations/liaison with constituents	H	As required			Ongoing	
6	Monitor GFS developments	L	ABS GFS Manual			Ongoing	
7	Respond to technical queries, write articles	M	As required			Ongoing	
8	Board administration	H	As required			Ongoing	
9	FRLI/website	H	As required			Ongoing	
10	Standard Business Reporting, including XBRL issues (assisting with SBR certification)	H	As required			Ongoing	
11	AOSSG website Working Group	H	Draft website			Ongoing	