



To:	AASB members	Date:	24 November 2010
From:	Robert Keys	Agenda Item:	15.5
Subject:	AASB Work Program	File:	

Action

For your information:

- an updated AASB work program as at November 2010, and a description of and explanation for significant changes between July and November 2010.

Background

Shortly after the IASB amends its work program AASB staff aim to update the AASB work program and, following a draft being included in the agenda papers of an AASB meeting, post it on the AASB website for the information of constituents. The attached work program (agenda paper 15.5A) is ready for posting on the AASB website shortly after the forthcoming AASB meeting (the IASB's work program, upon which agenda paper 15.5A is based, was updated on 12 October 2010).

Consistent with IASB Work Program – the attached work program projects the fourth quarter of 2010, the first two quarters of 2011 and the second half plus of 2011.

The following provides a brief description and explanation of the more significant changes to Table 1 of the work program since the July 2010 work program was prepared. It does not address changes that are a consequence of changes made to the IASB's or IPSASB's work program, because they are beyond the control or influence of the AASB.

Items already in Table 1, Active Projects, given a changed priority or description

- Item 6 Control in the public and not-for-profit private sector: amended to refer to the not-for-profit private sector in accordance with the AASB/FRSB October 2010 decision to broaden the scope of the project
- Item 30 Revenue recognition: priority increased from L (low) to H (high), to reflect the significance of the topic and progress being made by IASB

Items removed from Table 1

- Previous item 11 Review of SAC 1 and SAC 2 (an 'Other domestic' project): removed from table to reflect progress being made by IASB on revisions to the conceptual framework. Consideration of SAC 1 is incorporated into item 10 of Table 1 – Differential reporting/Reduced Disclosure Regime – Stage 2

Items added to Table 1

- Item 9 Extending relief from consolidation, the equity method and proportionate consolidation
- Item 35 Emissions trading scheme: previously in Table 2, added to Table 1 to acknowledge that AASB is involved with all IASB projects in some way
- Item 36 Annual improvements 2009-2011: previously in Table 2, added to Table 1 to acknowledge that AASB is involved with all IASB projects in some way
- Item 37 Management commentary: previously in Table 2, added to Table 1 to acknowledge that AASB is involved with all IASB projects in some way
- Item 38 Rate-regulated activities: previously in Table 2, added to Table 1 to acknowledge that AASB is involved with all IASB projects in some way
- Item 57 Stripping costs in the production phase of a surface mine

Delays in progress on or modifications to plans in relation to 'domestic' and 'other international' Table 1 projects

- Item 2 GAAP/GFS harmonisation – post-implementation review of AASB 1049: expect ED to be issued one quarter later than previously planned due to staff resourcing
- Item 6 Control in the public and not-for-profit private sector: expanded scope to include not-for-profit private sector entities
- Item 7 Related party disclosures in not-for-profit public sector entities: expect ED to be issued one quarter later than previously planned due secondment of relevant staff member to ASIC
- Item 10 Superannuation plans: expect Standard to be issued two quarters later than previously planned due to decision to re-expose on selected issues
- Item 13 Review of AASB Policy Statements: revised Policy Statement delayed due to staff resourcing
- Item 51 Income from non-exchange transactions: delayed due to AASB staff resource constraints and now awaiting IFRS on Revenue
- Item 52 NZ convergence – for-profit entities: expect revised Standards to be issued one quarter later than previously planned due to the range of issues to be addressed, particularly for the FRSB
- Item 53 NFP criteria/NZ convergence – NFP entities: as Phase 2 of NZ convergence, this is consequently delayed due to delay in item 48
- Item 54 Intangible assets: distribution of survey instrument delayed one quarter due to complexity in converting the instrument into electronic form

Attachments

Agenda paper 15.5A: AASB work program (November 2010)

Agenda paper 15.5B: Summary of AASB work program (November 2010)

Agenda paper 15.5C: 'Pipeline' document re IASB/IPSASB documents open-for-comment – current and expected – as at 22 November 2010