



## AASB Work Program

*(prepared December 2010 – based on [IASB work plan](#) as of 20 December 2010)*

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**

Project	Priority	Status	Q4 2010	Q1 2011	Q2 2011	H2 2011 plus	Estimated completion date#	Cross-ref to <a href="#">AASB approach to public sector issues</a> item number
<b>Domestic not-for-profit and public sector</b>								
1 GAAP/GFS harmonisation – entities within the GGS	H	AASBs 101 & 107 ED 174 & Supplement Progress report to FRC	Pre-ballot draft ED				TBD	
2 GAAP/GFS harmonisation – post-implementation review of AASB 1049	H	AASB 1049		ED		Std(r)	Q3 2011	
3 Disclosures by private sector not-for-profit entities (focus on identifying new financial and non-financial disclosures eg service performance reporting) – joint with NZ FRSB	H	NZ TPA-9 Issues papers		IP	IP	ED	ED on service performance reporting – Q3 2011	
4 Borrowing costs	H	AASBs 123 & 2009-1		Participate in any NZ FRSB work on DRC & Monitor IPSASB		Decide on longer term approach	NA	
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		Phase 2 IP	Phase 2 ED	Phase 2 Std	Phase 2 – December 2011	
7 Related party disclosures in not-for-profit public sector entities	H	Project plan		ED		Std(r)	Q3 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)			
<b>Other domestic</b>								
10 Superannuation plans	H	AAS 25 ED 179 Collation of comments		ED(r) – on selected issues		Std	Q3 2011	
11 Differential reporting/Reduced Disclosure Requirements – Stage 2 (incl Reporting Entity [SAC 1] & GPFR/SPFR)	H	AASB 1053 AASB 2010-2	Research and consultation				TBD	
12 Compilations	H	Amending Stds					Ongoing	
13 Review of AASB Policy Statements	L	PS1-PS4 Draft revised <i>AASB Policies and Processes</i>		Policy Statement (r)			To be amended on an ongoing basis as required	
<b>IASB – substantive involvement**</b>								
<b>IASB financial crisis related projects</b>								
14 Consolidation – replacement of IAS 27	H	AASB 127 ED 171 (IASB ED) AASB comments on IASB ED		Std				

Project	Priority	Status	Q4 2010	Q1 2011	Q2 2011	H2 2011 plus	Estimated completion date#	Cross-ref to <a href="#">AASB approach to public sector issues</a> item number
15 Consolidation – disclosures unconsolidated entities	H	Interpretation 12 ED 171 (IASB ED) AASB comments on IASB ED		Std				
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		Std				
18 Financial instruments (IAS 39 replacement) – impairment	H	AASB 139 ED 189 (IASB ED) AASB comments on IASB ED AOSSG comments on IASB ED		RV	Comment on IASB RV(r)			
19 Financial instruments (IAS 39 replacement) – hedge accounting	H	AASB 139 IASB ED		Comment on IASB ED	Std			
20 Financial instruments (IAS 39 replacement) – asset and liability offsetting	H	AASB 132		ED	Comment on IASB ED			
<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		Std				
22 Joint ventures	L	AASB 131 ED 157 (IASB ED) AASB comments on IASB ED		Std				
23 Leases	H	AASB 117 ED 202R (IASB ED) Workshop (IASB at AASB) AASB comments on IASB ED		RT (IASB)	Std			
24 Post-employment benefits – (incl. pensions)	M	AASB 119 ED 195 (IASB ED) AASB comments on IASB ED		Std				
25 Revenue recognition	H	AASB 118 ED 198 (IASB ED) AASB comments on IASB ED			Std			
26 Effective dates and transition	L	ITC 24 (IASB RV)						
<i>IASB other projects</i>								
27 Insurance contracts	H	AASB 4 AASB 1023(r) AASB 1038(r) ED 201 (IASB ED) RT (AASB)			Std			
28 Annual improvements 2009-2011	L				ED			
29 Management commentary	L	AASB 1039 para 24 IASB PS		IP				
30 Amendments to IFRS 1 – Removal of fixed dates for first-time adopters	L	ED 203 (IASB ED) AASB comments on IASB ED IFRS(r)	AASB Std(r)					
31 Deferred tax: recovery of underlying assets	H	ED 204 (IASB ED) AASB comments on IASB ED IFRS(r)	AASB Std(r)					

Project	Priority	Status	Q4 2010	Q1 2011	Q2 2011	H2 2011 plus	Estimated completion date#	Cross-ref to <a href="#">AASB approach to public sector issues</a> item number
<b>IASB conceptual framework</b>								
32 Conceptual framework – Phase A: objective and qualitative characteristics	M	Framework ED 164 (IASB ED) AASB comments on IASB ED	AASB consider NFP implications					
33 Conceptual framework – Phase B: elements and recognition	M	Framework						
34 Conceptual framework – Phase C: measurement	M	Framework						
35 Conceptual framework – Phase D: reporting entity	M	Framework ED 193 (IASB ED) AASB comments on IASB ED						
36 Actively monitor IFRS implementation	H	Relevant standards					Ongoing	
<b>IPSASB convergence</b>								
37 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	
38 Service concession arrangements: grantor	H	Interp 12 ED 194 (including IPSASB ED) AASB response to IPSASB ED	Monitor IPSASB				NA	
39 Long-term fiscal sustainability	H	AASB 137 ITC 22 (including IPSASB CP) AASB response to IPSASB CP	Monitor IPSASB				NA	
<b>Other international</b>								
40 Income from non-exchange transactions [with NZ] (incl multi-year policy grants & voluntary services)	H	AASBs 1004, 120 & 118 ED 180 Collation of comments	Continue redeliberation of ED 180 proposals in light of comments			ED(r)	TBD (ED Q3 2011)	
41 NZ convergence – for-profit entities	M	Both jurisdictions converging with IASB GAAP ED 200A & ED 200B	Consider issues and draft amending standards	Stds(r)				
42 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 re convergence		<i>Process to be amended on an ongoing basis as required/NA</i>	
43 Conceptual framework – NFP entity perspectives (shadowing IASB/FASB project – see items 32-35 & 37 above)	M	Part of NSS-4/ IPSASB WG IP issued					NA	
44 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 Draft survey instrument	Distribute survey instrument				NA	

Project	Priority	Status	Q4 2010	Q1 2011	Q2 2011	H2 2011 plus	Estimated completion date#	Cross-ref to <a href="#">AASB approach to public sector issues</a> item number
<b>Interpretations</b>								
45 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	Follow up with IASB (related to IASB annual improvements)				NA	
46 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)**

Project	Priority	Status	Q4 2010	Q1 2011	Q2 2011	H2 2011 plus	Estimated completion date	Cross-ref to <a href="#">AASB approach to public sector issues</a> item number
<b>Domestic not-for-profit and public sector</b>								
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		
<b>Other domestic</b>								
9 Review of Interpretations	L	Various Interpretations				IP		
<b>IFRS Foundation</b>								
10 The annual improvements process	L	ITC 24	Comment to IFRSF					
<b>IPSASB convergence</b>								
11 Heritage assets	L	AASB 116 IPSASB CP – further work deferred	Monitor IPSASB				NA	
12 Entity combinations	M	AASB 3 No IPSAS resulted from IPSASB ED 41	Monitor IPSASB				uncertain	

**TABLE THREE: AGENDA DECISIONS TO BE MADE**

Project	Priority yet to be determined	Status	Q4 2010	Q1 2011	H2 2011 plus	Estimated completion date	Cross-ref to <a href="#">AASB approach to public sector issues</a> item number
<b>Domestic not-for-profit and public sector</b>							
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					
<b>Other domestic</b>							
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**

Activity	Priority	Status	Q4 2010	Q1 2011	H2 2011 plus	Estimated completion date	Cross-ref to <a href="#">AASB approach to public sector issues</a> item number
<b>Technical</b>							
1 Monitor IASB projects (noted in items 10-13 of Table 2 above)	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	IPSASB meeting	Ongoing	
4 Participation in/support of other international activities (eg NSS, WSS, SAC, AOSSG)	H	Ongoing	SAC meeting	SAC meeting NSS 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	Working Group meeting AOSSG meeting			Ongoing	