



AASB Work Program

(prepared May 2011 – based on [IASB work plan](#) as of 13 May 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	May 2011	June 2011	Q3 2011	Q4 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 ED 211	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 FRFB	H	NZ TPA-9 Issues papers			IPs	ED	ED on service performance reporting –TBD	
4	Borrowing costs	M	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 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	M	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 IP		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 (see above item 6)	H	AASB 127 IFRS 10		AASB 10				
15	Consolidation – disclosure of interests in other entities	H	Interpretation 12 IFRS 12		AASB 12				
16	Consolidation – investment companies	H	AASB 127		ED	Comment on IASB ED			
17	Fair value measurement	H	IFRS 13		AASB 13				

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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)	Target IFRS Q3 2011	
19	Financial instruments (IAS 39 replacement) – general hedge accounting	H	AASB 139 ED 208 (IASB ED) AASB comments on IASB ED				Std (r)	Target IFRS Q3 2011	
20	Financial instruments (IAS 39 replacement) – portfolio hedge accounting	H	AASB 139				ED	ED Q4 2011	
21	Financial instruments (IAS 39 replacement) – asset and liability offsetting	H	AASB 132 ED 209 (IASB ED) AASB comments on IASB ED				Std (r)	Target IFRS Q3 2011	
<i>IASB Memorandum of understanding projects</i>									
22	Financial statement presentation – presentation of other comprehensive income	H	AASB 101 ED 197 (IASB ED) AASB comments on IASB ED		Amended AASB 101				
23	Joint ventures	H	AASB 131 IFRS 11		AASB 11				
24	Leases	H	AASB 117 ED 202R (IASB ED) Workshop (IASB at AASB) AASB comments on IASB ED Supplementary AASB letter to IASB				Std	Target IFRS Q4 2011	
25	Post-employment benefits	H	AASB 119 ED 195 (IASB ED) AASB comments on IASB ED		Std (r)				
26	Revenue recognition	H	AASB 118 ED 198 (IASB ED) AASB comments on IASB ED Supplementary AASB letter to IASB				Std	Target IFRS Q4 2011	
<i>IASB other projects</i>									
27	Insurance contracts	H	AASB 4 AASB 1023(r) AASB 1038(r) ED 201 (IASB ED) RT (AASB)				Std	Target IFRS Q4 2011	
28	Annual improvements 2009-2011	L			ED				
<i>IASB conceptual framework</i>									
29	Conceptual framework – Phase A: objective and qualitative characteristics	M	Framework IASB Chapters		Ballot draft of revised Framework	Consider NFP guidance on revised Framework	Issue NFP guidance	Q4 2011	
30	Conceptual framework – Phase B: elements and recognition	M	Framework				IASB DP		
31	Conceptual framework – Phase C: measurement	M	Framework				IASB DP		

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32 Conceptual framework – Phase D: reporting entity	M	Framework ED 193 (IASB ED) AASB comments on IASB ED				Chapter		
33 Actively monitor IFRS implementation	H	Relevant standards					Ongoing	
IPSASB convergence								
34 Conceptual framework – public sector perspectives	H	Part of IPSASB Advisory Panel Member of NSS-4 monitoring group re IASB CF IPSASB ED (Phase 1) IPSASB CP on Elements (Phase 2) IPSASB CP on Measurement (Phase 3) AASB's decisions on comment letters for IPSASB ED (Phase 1), and CPs (Phases 2 and 3)		Board to consider weep issues and submissions on IPSASB ED & CPs	Board comments on IPSASB ED on key characteristics of the public sector Staff comment on draft IPSASB CP (Phase 4)	Board consider IPSASB CP(Phase 4) Continue to monitor IPSASB work	NA	
35 Service concession arrangements: grantor	H	Interp 12 ED 194 (including IPSASB ED) AASB response to IPSASB ED		Monitor IPSASB			NA	
36 Long-term fiscal sustainability	H	AASB 137 ITC 22 (including IPSASB CP) AASB response to IPSASB CP		Monitor IPSASB			NA	
Other international								
37 NFP criteria/NZ convergence – NFP entities and Tier 2 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> Monitor convergence opportunities	
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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Interpretations								
40	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	H	AASB 6 IFRIC DI/2010/1 Comment to IASB					Final draft Interpretation is to be provided to the Interpretation Committee at its next meeting (7-8 July 2011)	

TABLE TWO: NON-ACTIVE PROJECTS (SUBJECT TO RESOURCES)	Priority	Status	Q2 2011	Q3 2011	Q4 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	Q3 2011	Q4 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 AASB staff paper presented to NSS					

TABLE FOUR: OTHER STAFF ACTIVITIES		Priority	Status	Q2 2011	Q3 2011	Q4 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	