



Memorandum

To:	AASB Members	Date:	2 July 2013
From:	Clark Anstis and Lisa Panetta	Agenda Item:	13.1 (M132)
Subject:	Implementation Guidance for NFP Entities re AASB 10	File:	

Action

To consider the submissions received in response to Exposure Draft ED 238 *Consolidated Financial Statements – Australian Implementation Guidance for Not-for-Profit Entities* with a view to providing staff with directions for progressing the project.

Attachments

- 13.2 Submissions received on ED 238;
- 13.3 Staff collation of the submissions [TO FOLLOW]; and
- 13.4 AASB Exposure Draft ED 238.

Overview

The purpose of the Board's discussion at this meeting is to consider the submissions received on the ED and the issues raised in the responses in order to determine the Board's response.

The ED was issued at the end of March with a comment deadline of 30 June 2013.

Background

AASB 10 *Consolidated Financial Statements* was issued in August 2011, for application by both for-profit and not-for-profit entities (whether in the private sector or the public sector) to reporting periods beginning on or after 1 January 2013. NFP entities were not permitted to apply the Standard early, pending the development of Aus paragraphs or other Australian material to assist them in applying AASB 10. The Board deferred the application of AASB 10 by NFP entities until 1 January 2014. However, NFP entities may apply AASB 10 early to reporting periods beginning on or after 1 January 2013 but before 1 January 2014.

Since submissions are still being received on the ED, given the comment date of 30 June, the submissions are being provided to Board members at this stage. A staff collation of the submissions will be provided in a further distribution of agenda papers to the Board for the meeting.