



Memorandum

To:	AASB Members	Date:	2 July 2013
From:	Julie Smith and Robert Keys	Agenda Item:	3.1 (M132)
Subject:	AASB Work Program	File:	

Action

For information

AASB Work Program

The AASB summary work program (dated June 2013) is attached to this memo (see agenda paper 3.1.1). It reflects the 21 June 2013 IASB work plan. This summary work program and the related detailed work program (agenda paper 3.1.2) are currently posted on the AASB website.

Changes since the previous version

The following provides a brief description and explanation of any significant changes to the work program since the immediately preceding (April 2013) AASB work program was prepared. It does not address changes that are a consequence of changes made to the IASB's or IPSASB's work programs, because they are beyond the control or influence of the AASB.

- Table 1 item 1: Related party disclosures by NFP public sector entities – issuance of a revised Standard has been deferred by one quarter from Q2 2013 to Q3 2013 due to staff resources not becoming available until the project on control in the NFP sector being further advanced;
- Table 1 item 3: Income from Transactions of NFP Entities – issuance of a revised ED has been deferred by one quarter from Q3 2013 to Q4 2013 to align with the anticipated release of the IFRS on revenue recognition later in Q3;
- Table 1 item 4: Borrowing costs of NFP public sector entities – issuance of an ED has been deferred by one quarter from Q3 2013 to Q4 2013 due to resources being allocated to priority projects;
- Table 1 item 5: Disclosures by NFP private sector entities (focus on identifying new financial and non-financial disclosures including services performance reporting) – issuance of a Consultation Paper has been deferred by one quarter from Q4 2013 to Q1 2014 due to full contingent of project staff not being available yet; and
- Table 1 item 10: Withdrawal of AASB 1031 *Materiality* – withdrawal of the Standard has been deferred by one quarter from Q3 2013 to Q4 2013 given AASB ED 243 is open for comment until 23 August and the Board will not consider submissions until its September meeting.

Further, one project has been completed and removed from the Work Program:

- GAAP/GFS harmonisation – NFP entities within the GGS – previously item 1 on Table 1.

Attachments

Agenda paper 3.1.1	Summary of AASB Work Program (June 2013)
Agenda paper 3.1.2	Detailed AASB Work Program (June 2013)
Agenda paper 3.1.3	Submissions/New Documents Pipeline Report (2 July 2013) [Board only].