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To Whom it May Concern

Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

We are aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

As a financial professional within the Local Government Industry, I concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ?

We concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Yours faithfully



Tim Hazell
FINANCIAL SERVICES SECTION MANAGER

01 September 2014

2. Email from Clarence Valley Council, NSW

From: Ashley Lindsay [<mailto:Ashley.Lindsay@clarence.nsw.gov.au>]

Sent: Monday, 1 September 2014 11:38 AM

To: AASB Mailbox

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

Dear Sir/Madam

I understand that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 “AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues”

As a financial professional within the Local Government Industry, I concur with the Staff Paper’s summary of concerns listed at paragraphs 6 – 8 in relation to Local Government’s compliance with AASB 13.

In particular, I question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non-financial non-current assets that make up Council’s Balance Sheet,
2. Whether such disclosures provide “value for money” for Ratepayers and the best use of Council’s staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council’s Financial Statements ?

I concur with the Staff Paper’s recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Thank you for taking the time to consider my submission.

Regards

Ashley Lindsay CPA No. 1800900

Ashley Lindsay
Director (Corporate)
Clarence Valley Council

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3. Email from Dungog Shire Council, NSW

From: Cheryl Hyde [<mailto:CherylH@dungog.nsw.gov.au>]

Sent: Monday, 1 September 2014 3:50 PM

To: AASB Mailbox

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

We are aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th Sept) and as part of its deliberations will be addressing Agenda Item 16.2 “AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues”

As a financial professional within the Local Government Industry, we concur with the Staff Paper’s summary of concerns listed at paragraphs 6 – 8 in relation to Local Government’s compliance with AASB 13.

Being a small rural council, matters of particular concern to us are

1. The considerable resources taken up with the full disclosure requirements of AASB 13 as they relate to Councils.
2. The additional pages added to the Financial statements for the AASB13 disclosure, and its impact on the readability and usefulness of the statements for our rates payers.

We concur with the Staff Paper’s recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Cheryl Hyde
Senior Finance Officer
Dungog Shire Council

Ph:- 02 4995 7777

Fax:- 02 4995 7750

Email:- shirecouncil@dungog.nsw.gov.au

Web:- www.dungog.nsw.gov.au

4. Email from Gary Mills

From: Gary Mills [<mailto:G.Mills@mosman.nsw.gov.au>]

Sent: Monday, 1 September 2014 11:20 AM

To: AASB Mailbox

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

I have been advised that the AASB is meeting this Wednesday & Thursday (3rd & 4th) and I have noted they will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities - Implementation Issues"

I have been a financial professional within the Local Government Industry for many years and embraced the improvements to reporting standards as they have been determined and prescribed. I have recently seen your Staff Paper's summary of concerns listed at paragraphs 6 - 8 in relation to Local Government's compliance with AASB 13. I believe it is very timely to review and monitor the impact of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

I can fully appreciate the benefits of fair value measurement information for potential investors in a commercial entity. The form of disclosure greatly assists the understanding of how values disclosed in Balance Sheets are determined. However, the value derived from interested persons in reviewing Local Government financial information is questionable. Would it impact on a person who may be considering purchasing a property within the local government area? I think this is very unlikely. Are there benefits to be derived from comparing one Council to another? It is not very different from comparing New South Wales to South Australia - neighbouring states - interesting but of no real benefit. The industry would benefit very much if the Board considered:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ? There is a very real risk that too much paper creates the gloss over effect.

I would be pleased to endorse the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing.

Regards

Gary Mills
Chief Financial Officer
Mosman Municipal Council
e g.mills@mosman.nsw.gov.au
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5. Email from Greater Hume Shire Council, NSW

From: Dean Hart [<mailto:DHart@greaterhume.nsw.gov.au>]

Sent: Monday, 1 September 2014 10:37 AM

To: AASB Mailbox

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities - Implementation Issues

I am aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

As a financial professional within the Local Government Industry, I concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, I would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ?

I concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Regards

Dean Hart

Chief Financial Officer

Greater Hume Shire Council

PO Box 99

HOLBROOK NSW 2644

Ph: 0260 360 100

Email: DHart@greaterhume.nsw.gov.au



6. Email from Kiama Municipal Council, NSW

From: Phil Mison [<mailto:philm@kiama.nsw.gov.au>]

Sent: Monday, 1 September 2014 2:23 PM

To: AASB Mailbox

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

We are aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 “AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues”

As a financial professional within the Local Government Industry, I concur with the Staff Paper’s summary of concerns listed at paragraphs 6 – 8 in relation to Local Government’s compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council’s Balance Sheet,
2. Whether such disclosures provide “value for money” for Ratepayers and the best use of Council’s staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council’s Financial Statements ?

We concur with the Staff Paper’s recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Phil Mison | Manager Corporate Services

Kiama Municipal Council | PO Box 75 Kiama NSW 2533

P (02) 42320460 | **E** philm@kiama.nsw.gov.au | **W** www.kiama.nsw.gov.au

7. Email from Manly Council, NSW

From: Jenny Nascimento [<mailto:Jenny.Nascimento@manly.nsw.gov.au>]

Sent: Monday, 1 September 2014 3:55 PM

To: Evelyn Ling

Cc: AASB Mailbox; Anthony Hewton; Gordon Malesevic

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities - Implementation Issues

Hello Evelyn,

Manly Council is aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

As a financial professional within the Local Government Industry, I concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ?

We concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Jenny Nascimento

Chief Financial Officer

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8. Email from Marrickville Council, NSW

From: Pav Kuzmanovski [<mailto:pav.kuzmanovski@marrickville.nsw.gov.au>]
Sent: Monday, 1 September 2014 3:22 PM
To: AASB Mailbox
Subject: AASB 13

To whom it may concern,

I have been advised that the AASB is meeting this Wednesday & Thursday and I have noted they will be addressing AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities - Implementation Issues.

I have been a financial professional within the Local Government Industry for many years and encompassed the improvements to reporting standards as they have been determined and prescribed. I reviewed your Staff Paper's summary of concerns listed at paragraphs 6 - 8 in relation to Local Government's compliance with AASB 13. I believe it is very timely to review and monitor the impact of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

I can fully appreciate the benefits of fair value measurement information for potential investors in a commercial entity. The form of disclosure greatly assists the understanding of how values disclosed in Balance Sheets are determined. However, the value derived from interested persons in reviewing Local Government financial information is questionable. Would it impact on a person who may be considering purchasing a property within the local government area? I think this is very unlikely. Are there benefits to be derived from comparing one Council to another? It is not very different from comparing New South Wales to South Australia - neighbouring states - interesting but of no real benefit. The industry would benefit very much if the Board considered:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ? There is a very real risk that too much paper creates the gloss over effect.

I would be pleased to endorse the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing.

Thanks,

Pav Kuzmanovski | Chief Financial Officer

Marrickville Council | 2-14 Fisher Street, Petersham NSW 2049 | www.marrickville.nsw.gov.au
P: +61 2 9335 2040 | **E:** pav.kuzmanovski@marrickville.nsw.gov.au



Marrickville Council acknowledges the Traditional Custodians of this land, the Cadigal-Wangal people of the Eora Nation.

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9. Email from Nambucca Shire Council, NSW

From: Faye Hawthorne [<mailto:Faye.Hawthorne@nambucca.nsw.gov.au>]

Sent: Monday, 1 September 2014 3:47 PM

To: AASB Mailbox

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

We are aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 “AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues”

As a financial professional within the Local Government Industry, I concur with the Staff Paper’s summary of concerns listed at paragraphs 6 – 8 in relation to Local Government’s compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council’s Balance Sheet,
2. Whether such disclosures provide “value for money” for Ratepayers and the best use of Council’s staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council’s Financial Statements ?

We concur with the Staff Paper’s recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Regards

Faye Hawthorne

Accountant

Nambucca Shire Council

PO Box 177 Macksville NSW 2447

Direct: (02) 6568 0207

Web: www.nambucca.nsw.gov.au

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10. Email from Wagga Wagga City Council, NSW

From: Curry, Brooke [<mailto:Curry.Brooke@wagga.nsw.gov.au>]

Sent: Monday, 1 September 2014 4:22 PM

To: AASB Mailbox

Cc: Evelyn Ling

Subject: AASB 13 for Not-for-Profit Entities

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

I believe that the board is meeting this week to discuss the reporting requirements under AASB 13 for Not-for-Profit Entities, and I wish to provide comment in relation to the standard and its practical (or lack thereof) implementation for Local Government in particular.

I have worked in Local Government in a financial capacity for more than a decade and have seen many improvements to the way that not-for-profits report to their constituents via the changes to accounting standards over the years. However the recent introduction of AASB 13 seems to have not fully considered the unique features and functions of Local Government.

Whilst I can appreciate the benefits of the incorporating fair value measurement information in the financial statements of a commercial entity, I am at a loss to see how it improves the ability of readers of Local Government financial statements to better understand Council's financial position. As an industry we are at odds as to what information is required to best comply with the standard. If we as professionals cannot agree on a position how is it even possible for ratepayers to comprehend what is being reported? We are at risk of further alienating the small minority that do in fact take an interest in Council's financial statements by making them increasingly complicated and overly-technical. The time and resources taken to comply with AASB 13 are onerous on Council's with little to no benefit for those users of Local Government financial statements.

I believe that the Board should consider the following points when reviewing the implementation issues of AASB 13 for Not-for-Profit entities:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet;
2. Whether the disclosures provide "value for money" for ratepayers and the best use of Council's staff resources and funds; and
3. Whether the numerous disclosures required under AASB 13 actually detract from the usefulness and ability to easily read and comprehend Council's Financial Statements.

I believe it is very timely to review and monitor the impact of implementing AASB 13 and ascertaining the continuing rationale of not-for-profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Regards,

Brooke Curry
Manager Finance

Values - Part of everything we do. Trust • Respect • Innovation • Teamwork

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11. Email from Willoughby City Council, NSW

From: McDonald, Mark [<mailto:Mark.McDonald@Willoughby.nsw.gov.au>]

Sent: Monday, 1 September 2014 4:46 PM

To: Evelyn Ling

Subject: WILLOUGHBY CITY COUNCIL AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

Hi Evelyn,

I understand that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 “AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues”.

As a financial professional within the Local Government Industry, I concur with the Staff Paper’s summary of concerns listed at paragraphs 6 – 8 in relation to Local Government’s compliance with AASB 13.

In particular, Willoughby would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council’s Balance Sheet,
2. Whether such disclosures provide “value for money” for Ratepayers and the best use of Council’s staff resources and funds (ie who is actually going to read these notes other than members of Audit Committees, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council’s Financial Statements ?

We concur with the Staff Paper’s recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Regards

Mark McDonald



Mark McDonald - Financial Services Manager

WILLOUGHBY CITY COUNCIL

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