



To:	AASB members	Date:	19 August 2014
From:	Jim Paul and Glenn Brady	Agenda Item:	19.1
Subject:	Income from Transactions of Not-For-Profit Entities	File:	

Actions

- Review the not-for-profit (NFP) modifications tentatively decided by the Board in relation to the IASB ED preceding IFRS 15 *Revenue from Contracts with Customers*, in light of IFRS 15
- Provide directions to staff on whether to confirm those NFP modifications for the AASB ED on Income from Transactions of NFP Entities

Attachments

- Agenda Paper 19.2 Issues Paper: Review of AASB's Tentative Decisions regarding Not-for-Profit modifications of IFRS 15 *Revenue from Contracts with Customers* that would be included in the AASB ED on Income from Transactions of Not-for-Profit Entities
- Agenda Paper 19.3 Inventory of AASB's Tentative Decisions regarding NFP Modifications of the IASB ED preceding IFRS 15
- Agenda Paper 19.4 Extracts from working staff draft of ED on Income from Transactions of NFP Entities

Brief background on draft AASB ED

The draft AASB ED proposes requirements for the recognition, measurement, presentation and disclosure of income from transactions of Australian not-for-profit entities (NFPs) in the public and private sectors that would replace AASB 118 *Revenue*, AASB 111 *Construction Contracts* and the income recognition requirements of AASB 1004 *Contributions*.