



Australian Government
Australian Accounting Standards Board

Cover Memo

Project:	Australian Financial Reporting Framework	Meeting	AASB October 2015 (M148)
Topic:	Cover memo	Agenda Item:	14.0
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		Decision-Making:	Medium
		Project Status:	In progress

Introduction and objective of the meeting

- 1 The objective of this meeting is to update the Board in relation to:
 - (a) the updated project plan;
 - (b) the draft benchmarking report re private sector for-profit entities; and
 - (c) the draft outline for the Treasury Consultation Paper re corporate financial reporting requirements.

Attachments

Agenda Paper 14.1 Staff Paper – Benchmarking;

Agenda Paper 14.2 Draft Research Report, *Thresholds for Public Lodgement of Financial Statements – Private Sector, For-Profit Entities*;

Agenda Paper 14.3 Staff Paper – Project Plan; and

Agenda paper 14.4 Staff Paper – Draft outline of Consultation Paper – corporate reporting.

Overview of agenda papers

- 2 Paper 14.1 introduces the draft Research Report. It notes that staff have narrowed the scope of this report – by excluding not-for-profit requirements and also detailed coverage of the financial reporting options available to entities and the bases for those options – in order to produce a timely and focused report in consideration of Treasury’s planned consultation on thresholds in the for-profit private sector.
- 3 Paper 14.2 presents the draft Research Report.
- 4 Paper 14.3 provides an updated project plan, with updates to both project steps and timing.
- 5 Paper 14.4 provides a draft outline for the Treasury Consultation Paper on corporate financial reporting requirements.

Staff recommendations

- 6 The staff recommend that the Board note the materials provided and advise staff of any suggestions or comments in response.

Next steps

- 7 The next steps are to continue to develop each publication and the project in general.