



AASB Work Program
(prepared May 2010)

This Work Program has been prepared by the AASB staff and includes:

- Table One:** Active projects on the AASB agenda
- Table Two:** Non-active AASB projects (subject to resources)
- Table Three:** Agenda decisions to be made
- Table Four:** Other staff activities

The documents and actions noted are not a complete reflection of the matters the AASB will consider regarding each project. The timing and outcomes shown in the following tables are estimates that are subject to change.

The AASB will be involved with all the IASB and IPSASB projects in various capacities – only those of particular relevance to the AASB are included in Table One, Active Projects.

Projects may move from having substantive AASB involvement to having non-substantive involvement and vice versa depending on developments within those projects.

Project Priorities:

H	High
	Highlights high priority topics for which resources are not available
M	Medium
L	Low

Glossary of Abbreviations:

Std	Standard
ED	Exposure Draft
ITC	Invitation to Comment
CP	Consultation Paper
DP	Discussion Paper
PS	Policy Statement
IP	Issues Paper
(r)	Revised
NA	Not Available (for example, because completion date is not disclosed by IASB or IPSASB)
AOSSG	Asian Oceanian Standards Setters Group
FASB	Financial Accounting Standards Board (USA)
FRC	Financial Reporting Council (Australia)
FRSB	Financial Reporting Standards Board (NZ)
IASB	International Accounting Standards Board
IPSASB	International Public Sector Accounting Standards Board
NSS	National Standard Setters
WSS	World Standard Setters
SAC	Standards Advisory Council
Subc	Subcommittee
TBD	To be determined
WG	Working Group
#	A best estimate of the completion date of a standard or a revised standard, unless otherwise indicated

TABLE ONE: ACTIVE PROJECTS

Project	Priority	Status	Q2 2010	Q3 2010	Q4 2010	Q1 2011 plus	Estimated completion date#	Cross-ref to AASB approach to public sector issues item number
Domestic not-for-profit and public sector								
1 GAAP/GFS harmonisation – entities within the GGS	H	AASBs 101 & 107 ED 174 Progress report to FRC		Board consider draft ED			To be determined	
2 GAAP/GFS harmonisation – post-implementation review of AASB 1049	H	AASB 1049	Consult constituents	ED	Std(r)		December 2010	
3 Disclosures by private sector not-for-profit entities (focus on identifying new financial and non-financial disclosures eg service performance reporting) – joint with NZ FRSB	H	NZ TPA-9 Issues papers	IP	IP	IP	ED	ED on service performance reporting to be determined	
4 Borrowing costs	H	AASBs 123 & 2009-1	Participate in any NZ FRSB work on DRC & Monitor IPSASB			Decide on longer term approach	NA	
5 Emissions trading scheme (Government perspective)	H	Monitor IASB (see item 29 below) Presentation from constituents	Continue liaison with constituents				Pending outcome of consultation	
6 Defining the Reporting Entity in the Public Sector (including consideration of the concept of control) (incl gaps in GAAP no. 10; and amendments to AASB 3 for restructures of local governments)	H	AASB 127 AASBs 3 & 2008-11 AASB 1050 Project plan	Phase 1 IP	Phase 2 IP		Phase 3+ TBD	NA	
7 Related party disclosures in not-for-profit public sector entities	H	Project plan	IP		ED	Std(r)	Q2 2011	
8 Disaggregated disclosures	H	AASB 1052				IP	NA	
9 Currency (notes and coins) on issue	L	AASB 139 IPSASB EDs 37-39 IP		Liaise with constituents			NA	
Other domestic								
10 Superannuation plans	H	AAS 25 ED 179 Collation of comments	draft Std	Std(r)			June 2010	
11 Differential reporting/Reduced disclosure regime (incl Reporting Entity & GPF/SPFR)	H	ITC 12 Project plan Consultation Paper & ED Roundtables	Review of comments Std				June 2010	
12 Review of SAC 1 and SAC 2	L	SAC 1 & SAC 2		IP			NA	
13 Compilations	H	Amending Stds					Ongoing	
14 Review of AASB Policy Statements	L	PS1-PS4 Draft revised AASB Policies and Processes	Policy Statement (r)				To be amended on an ongoing basis as required	
IASB – substantive involvement**								
IASB financial crisis related projects								
15 Consolidation – replacement of IAS 27	H	AASB 127 ED 171 AASB comments on IASB ED			Std		Q4 2010	

Project	Priority	Status	Q2 2010	Q3 2010	Q4 2010	Q1 2011 plus	Estimated completion date#	Cross-ref to AASB approach to public sector issues item number
16 Consolidation – disclosures about unconsolidated SPEs/structured entities	H	Interpretation 12 ED 171 AASB comments on IASB ED	Std				June 2010	
17 Derecognition	H	AASB s 7 & 139 ED 177 AASB comments on IASB ED		ED		Std	Q1 2011	
18 Fair value measurement guidance	H	IASB DP IASB ED AASB comments on IASB ED		Std			Q3 2010	
19 Financial instruments – classification and measurement – financial liabilities	H	AASB 139 AASB 9 AASB Roundtables	ED		Std		Q4 2010	
20 Financial instruments – impairment	H	AASB 139 IASB Request for Information AASB comments on Request for Information ED 189	Comment on ED		Std		Q4 2010	
21 Financial instruments – hedge accounting	H	AASB 139		ED		Std	Q1 2011	
<i>IASB Memorandum of understanding projects</i>								
22 Financial statement presentation – discontinued operations	M	AASB 5 AASB ED 167 AASB comments to IASB ED	ED		Std		Q4 2010	
23 Financial statement presentation – presentation of items of other comprehensive income	M	AASB 101 ITC 19 (IASB DP) AASB comments on IASB DP	ED		Std		Q4 2010	
24 Financial statement presentation – replacement of IAS 1 and IAS 7	M	AASB 101 and 107	ED			Std	Q2 2011	
25 FI with characteristics of equity	L	AASB 132 ITC (IASB DP)	ED			Std	Q2 2011	
26 Income taxes	M	AASB 112 ED 178 AASB comments on IASB ED		ED		Std	Q2 2011	
27 Leases	H	AASB 117 ITC 20 (IASB DP) AASB comments on IASB DP	ED			Std	Q2 2011	
28 Revenue recognition (incl participation in IASB Project Team)	L	AASB 118 ITC 18 (IASB DP) AASB comments on IASB DP Workshops	ED			Std	Q2 2011	
<i>IASB other projects</i>								
29 Emissions trading schemes	H	Monitoring/research re IASB project			ED	Std	H2+ 2011	
30 Extractive activities (AASB-led research project)	M	AASB 6 ITC 23 (IASB DP)		Comment on IASB DP		IASB Agenda decision	Q2 2011 (IASB Agenda decision)	
31 Insurance contracts (incl participation in IASB Project Team)	H	AASB 4 AASB 1023(r) AASB 1038(r) ITC 13 (IASB DP)	ED			Std	Q2 2011	

Project	Priority	Status	Q2 2010	Q3 2010	Q4 2010	Q1 2011 plus	Estimated completion date#	Cross-ref to AASB approach to public sector issues item number
32 Liabilities (IAS 37 amendments)	H	AASBs 119 & 137 ED 140			Std		Q4 2010	
IASB conceptual framework								
33 Conceptual framework – Phase A: objective and qualitative characteristics	M	Framework ITC 10 (IASB DP) ED	Final chapter	AASB consider NFP implications			Q3 2010	
34 Conceptual framework – Phase B: elements and recognition	M	Framework					TBD	
35 Conceptual framework – Phase C: measurement	M	Framework				ITC (IASB DP) (Q1 2011)	NA (ED H2+ 2011)	
36 Conceptual framework – Phase D: reporting entity	M	Framework ITC 17 (IASB DP) ED 193 (IASB ED)			Final chapter		Q4 2010	
37 Actively monitor IFRS implementation	H	Relevant standards					Ongoing	
IPSASB convergence								
38 Conceptual framework – public sector perspectives	H	Part of IPSASB Subc Member of NSS-4 monitoring group IPSASB CP (Phase 1) AASB comments on IPSASB CP	Staff continue to comment on draft IPSASB CPs (Phases 2-4)				NA	
39 Service concession arrangements: grantor	H	Interp 12 ITC 16 (including IPSASB CP) Response to IPSASB CP IPSASB ED	Comment on IPSASB ED				NA	
40 Long-term sustainability	H	AASB 137 ITC 15 (including IPSASB ED on disclosure & CP) Response to IPSASB IPSASB CP on fiscal sustainability AASB ITC 22	Comment on IPSASB CP re fiscal sustainability				NA	
Other international								
41 Income from non-exchange transactions with NZ (incl multi-year policy grants & voluntary services)	H	AASBs 1004, 120 & 118 ED 180 Collation of comments		ED(r)		Std	NA	
42 NZ convergence – for-profit entities	M	Both jurisdictions converging with IASB GAAP ITC 14 Roundtables	ED		Stds(r)		September 2010	
43 NFP criteria/NZ convergence – NFP entities		Both jurisdictions converging with IASB GAAP ITC 14 Roundtables <i>Process for Modifying IFRSs for PBE/NFP</i>			ED re convergence		<i>Process to be amended on an ongoing basis as required/NA</i>	
44 Conceptual framework – NFP entity perspectives (shadowing IASB/FASB project – see items 33-36 & 38 above)	M	Part of NSS-4/ IPSASB WG IP issued					NA	

Project	Priority	Status	Q2 2010	Q3 2010	Q4 2010	Q1 2011 plus	Estimated completion date#	Cross-ref to AASB approach to public sector issues item number
45 Intangible assets (DP 'initial accounting for internally generated intangible assets' for review by NSS)	L	AASBs 138 & 3 NSS project team AASB staff DP AASB comment to NSS on DP Project plan for post-implementation review of initial accounting for intangible assets under IFRS	Draft survey instrument				NA	
Interpretations								
47 Managed investment schemes (related party disclosures)	H	AASB 124 Referred to IFRIC Report to Treasury Presentation of Key Management Personnel issue to NSS meeting	Liaise with FRSB Refer to IASB with NSS support				NA	

TABLE TWO: NON-ACTIVE PROJECTS (SUBJECT TO RESOURCES)

Project	Priority	Status	Q2 2010	Q3 2010	Q4 2010	Q1 2011 plus	Estimated completion date	Cross-ref to AASB approach to public sector issues item number
Domestic not-for-profit and public sector								
1 Performance indicators [public sector] (incl gaps in GAAP no.32 non-financial performance indicators, and consider NZ approach to Statement of Service Performance and IPSASB's future proposals on reporting of service performance information)	H	Related to Disclosures by private sector not-for-profit entities (see item 3 in Table 1)				IP		
2 Budget reporting beyond GGS and WoG (gaps in GAAP no.26)	M	AASB 1049				IP and ED		
3 Measurement of contributions by owners as owners	L					IP		
4 Review of Interpretation 1038 <i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i>	L	Interpretation 1038				Interpretation (r)		
5 Compliance with parliamentary appropriations and other externally-imposed requirements	L	AASB 1004				ED		
6 Summary financial reports and MD&A	L	NZ FRSB 39				IP		
7 Other gaps in GAAP for public sector NFP entities	L	Various Stds IP Correspondence from ACAG & HoTARAC (Q4 2009)	Board deliberation			Consult key constituents; IPs on selected topics		
Other domestic								
8 Review of Interpretations	L	Various Interpretations				IP		
IASB – non-substantive involvement								
<i>IASB memorandum of understanding projects</i>								
9 Joint ventures	L	AASB 131 ED 157	Std				June 2010	
10 Post-employment benefits – defined benefit plans	M	AASB 119 ITC (IASB DP)	ED			Std	Q1 2011	
11 Post-employment benefits – termination benefits	L	AASB 119	Std				May 2010	
IASB other projects								
12 Annual improvements 2008-2010	L	ED 165 AASB comments on IASB ED	Amending std				April 2010	
13 Annual improvements 2009-2011	L				ED	Std	Q2 2011	
14 Management commentary	L	AASB 1039 para 24 ED 183 AASB comments on IASB ED			Completed Guidance		Q4 2010 (Guidance)	
15 Rate-regulated activities	L	Framework ED 185 AASB comments on IASB ED				Std	H2+ 2011	
IPSASB convergence								
16 Heritage assets	L	AASB 116 IPSASB CP	Monitor IPSASB				NA	
17 Financial instruments (IPSASB convergence with IFRS 7, IAS 32 & IAS 39)	L	AASBs 7, 132 & 139 IPSASB EDs 37-39 AASB comments on IPSASB EDs IPSASs 28-30			Consider suitability of IPSAS modifications to IFRS for Australia		NA	
18 Entity combinations from exchange transactions (IPSASB convergence with IFRS 3)	M	AASB 3 IPSASB ED 41 AASB comments on IPSASB ED	Std				IPSASB Std Q2 2010	

TABLE THREE: AGENDA DECISIONS TO BE MADE

Project	Priority yet to be determined	Status	Q2 2010	Q3 2010	Q4 2010	Q1 2011 plus	Estimated completion date	Cross-ref to AASB approach to public sector issues item number
Domestic not-for-profit and public sector								
1 Consolidation of for-profit entities into NFP groups		Staff article (Dec 2008)						
2 Identifying cash generating units		AASB 136						
3 Intangible assets established by governments (eg spectrum rights. Also, note link to IPSASB convergence with IAS 38)		AASB 138 IPSAS 31						
4 Current cost accounting for infrastructure assets		AASB 116						
5 Complexity of financial instruments disclosures		AASB 139						
6 GAAP/GFS interim reporting		AASB 134						
Other domestic								
7 Prospective information (ex post & ex ante reporting, including prospectuses under Corp Act)								
8 Disclosures framework		Monitoring FASB/IASB work						

TABLE FOUR: OTHER STAFF ACTIVITIES

Activity	Priority	Status	Q2 2010	Q3 2010	Q4 2010	Q1 2011 plus	Estimated completion date	Cross-ref to AASB approach to public sector issues item number
Technical								
1 Monitor IASB projects (noted in items 10-16 of table 2 above)	H	Ongoing					Ongoing	
2 Monitor IFRIC and support Australian representative (including briefings)	H	Ongoing					Ongoing	
3 Monitor IPSASB and support Australian representative (including briefings)	H	Ongoing	IPSASB meeting	IPSASB meeting	IPSASB meeting		Ongoing	
4 Participation in/support of other international activities (eg NSS, WSS, SAC, AOSSG)	H	Ongoing	NSS meeting	SAC meeting AOSSG meeting	NSS meeting	SAC meeting	Ongoing	
5 Presentations/liaison with constituents	H	As required					Ongoing	
6 Monitor GFS developments	L	ABS GFS Manual					Ongoing	
7 Respond to technical queries, write articles	M	As required					Ongoing	
8 Board administration	H	As required					Ongoing	
9 FRLI/website	H	As required					Ongoing	
10 Standard Business Reporting, including XBRL issues (assisting with SBR certification)	H	As required					Ongoing	