



To:	AASB Members	Date:	11 October 2011
From:	Shu In Oei	Agenda Item:	13.1
Subject:	Report on Sydney Roundtable for ED 212 <i>Not-for-Profit Entities within the General Government Sector</i>	File:	

Action

To receive a report on the Roundtable held in Sydney on 4 October 2011 and to note significant issues raised by the participants at the Roundtable.

Please note that staff is not seeking the Board's decision on how to proceed with ED 212 at this stage. That decision will be sought at a future meeting once staff has collated all comments on the ED, both written and verbal.

Attachment

- 13.2 Staff Summary of Significant Issues raised at Sydney Roundtable.
- 13.3 List of Sydney Roundtable Participants.
- 13.4 List of ED 212 Related Topics for Sydney Roundtable Discussions.
- 13.5 List of Melbourne Roundtable Participants (for information).

Background

ED 212 *Not-for-Profit Entities within the General Government Sector* was issued in June 2011 for comment by 31 October 2011.

The AASB held a Roundtable in Sydney on 4 October 2011 to provide opportunity for stakeholders to provide their verbal views in relation to the proposals in ED 212, particularly on the proposals:

- to mandate the GAAP options that align with GFS;
- to require disclosure of GAAP/GFS harmonised classification information for controlled and administered items;
- to require disclosure of budgetary information in certain circumstances; and
- for the transitional provisions and operative date.

Further comments were also invited on other issues, including the proposed illustrative example, the suitability of a stand-alone Standard (rather than amendments to existing Standards), and exclusion of for-profit (FP) entities within the general government sector (GGS) from the scope of the proposals.

Memorandum

Not all topics generated significant debate, some of the significant issues raised by participants are provided in this memorandum.

A Melbourne Roundtable is set to be held on 18 October 2011 (see Agenda Paper 13.5 for a list of anticipated participants).

Overview

In general, none of the participants expressed support for the proposals in ED 212, principally on cost/benefit grounds. Those who expressed the strongest reservations about the proposals noted that they were expressing personal views rather than necessarily the views of their organisations.

Given the potential for organisational views to differ from personal views, the AASB Chairman encouraged all those with a view to follow-up their verbally expressed views with written responses to the proposals.