



To:	AASB Members	Date:	11 October 2011
From:	Lisa Panetta and Clark Anstis	Agenda Item:	16.1
Subject:	Control in the NFP Public and Private Sector Project	File:	

Action

Receive a verbal report on the Control in the Not-for-Profit Public and Private Sector project.

Attachments

None.

Overview

The purpose of the session is to provide the Board with an update on the progress of the project and to allow Board members an opportunity to identify any fundamental concerns with the direction we are taking. The update will include:

- a brief overview of not-for-profit specific Aus paragraphs suggested by staff;
- comments from the project sub-committee regarding a staff analysis of AASB 10 *Consolidated Financial Statements*, including staff's suggested Aus paragraphs; and
- a report on the progress of the research phase of the project being conducted by Bryan Howieson in respect of the not-for-profit private sector.

Background

Staff are nearing completion of a paragraph-by-paragraph analysis of AASB 10 (operative 1 January 2013). The analysis is being performed with a view to determining the extent to which the Standard needs to be modified to address not-for-profit specific issues. As a result of the review to date, staff will suggest a range of not-for-profit specific Aus paragraphs. The analysis will soon be provided to the sub-committee for its preliminary review before the forthcoming AASB meeting.

Following the sub-committee's final review of the analysis (scheduled for November 2011), staff anticipate the Board considering the analysis at its December 2011 meeting, and providing directions for staff to draft an Exposure Draft out-of-session with the sub-committee. We anticipate a pre-ballot draft of the ED being reviewed by the Board out-of-session (during January 2012); and sweep issues, if any, being taken to the Board at its 8-9 February 2012 meeting (this would probably be a late mail-out agenda paper). All going well, we would be aiming for publication of the ED in February for a 90 day comment period.