



Australian Government

Australian Accounting Standards Board

Not-For-Profit Focus

What is the AASB looking at?

Kris Peach | Chair
Australian Accounting Standards Board

April 2017

Getting involved



Targeted sessions | Workshop style

DIRECTOR FORUM 2016



Have your say on defining operating profit

Director feedback on accounting standards is critical to the AASB. We need your information they need, without unnecessary delay. We will ensure your input is clear and consistent.

Overview

The AASB would like to invite you to a director-led discussion with Sue Lloyd. The IASB is looking for director feedback on the following issues:

- defining operating profit and EBIT
- improving the reliability of underlying

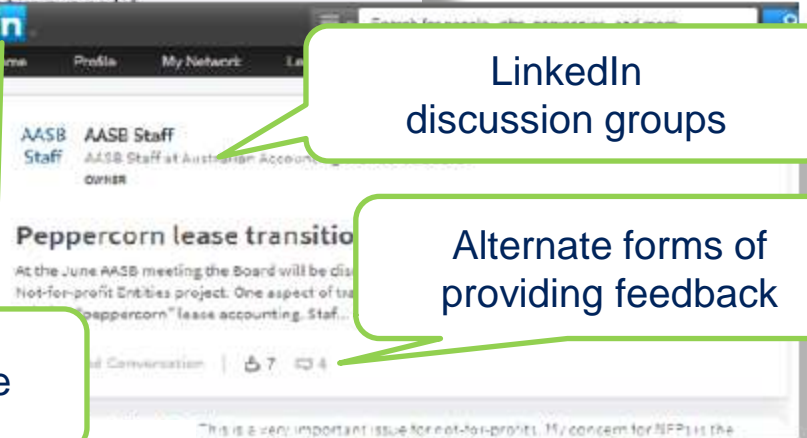
Give us a call or email,
always open to you
03 9617 7600

IASB guest speakers

Social media presence

LinkedIn
discussion groups

Alternate forms of
providing feedback



Staying informed

AASB Weekly Update

More Upcoming Events

In case you missed it

Have you read **Conversation with Kris: public sector accounting in Australia** Ernst & Young September 2016 IPSAS Outlook? In it, Kris discusses her view

Our website
www.aasb.gov.au

A fresh e-newsletter
www.aasb.gov.au/News/Register-for-AASB-email-updates.aspx

Social media presence
[linkedin.com/company/aasb](https://www.linkedin.com/company/aasb)
twitter.com/aasbaustralia

Australian Government
Australian Accounting Standards Board

Home Pronouncements Work in Progress

Subscribe for Alerts
Stay up to date with email alerts and @AASBaustralia.

Open for Comment
Click here to view all documents that are open for comment.

Home - Latest News

- Getting to know AASB 1058, two upcoming Webinars.**
Accounting for income of not-for-profit entities has received a long-awaited overhaul with the issue of AASB 1058 Income of Not-for-Profit Entities in December 2016.
This education session provides a high-level overview of the key requirements of AASB 1058 and how they might apply to you. [Read More](#)

Get to know AASB 1058! Upcoming webinars on key requirements.
attendee.gotowebinar.com/rt/5577256620

AASB
@AASBAustralia
Australian Accounting Standards Board (AASB): Developing, issuing and maintaining Australian Accounting Standards. (PT not endorsement).
Melbourne, Victoria
aasb.gov.au
Joined December 2012

489 Tweets

Why you should get involved early



Influence

- ▶ As an early participant in the AASB's outreach activities you will be able to bring your concerns to our attention much earlier and have a much higher chance of an acceptable outcome



Membership of PAP

- ▶ Early in the process the AASB conducts frequent meetings with its project advisory panels (PAP). As a member of a panel you will gain insight into the challenges other entities face and how they might solve them

Our NFP work plan



Current projects

- ▶ **Australian Reporting Framework**
who should actually be required to lodge financial statements?
- ▶ **Improved Reduced Disclosure Requirements**
currently open for comment
- ▶ **Reporting on service performance revisited**
- ▶ **NFP Conceptual Framework**



Potentially from Agenda Consultation

- ▶ **How to apply AASB 13 *Fair Value Measurement***
- ▶ **Recognising volunteer services**
- ▶ **What are contributions by owners**
- ▶ **Defining fundraising**

Upcoming NFP-specific events



Webinars

Income of Not-for-Profit Entities

- ▶ 6 April – 9am AEST
- ▶ 13 April – 11am AEST

Reduced Disclosure Requirements

- ▶ Date to be confirmed



Sessions

Reduced Disclosure Requirements & Income of Not-for-Profit Entities

- ▶ Sydney – 20 April
- ▶ Canberra – 26 April
- ▶ Melbourne – 27 April



Keynote sessions at other events

Other AASB outreach events

Scheduled events



2017 Research Forum

▶ 24 November 2017

Ad-hoc events



Director Forums



CFO Forums



Investor Forums

NFP-specific content



Lessons learned from AASB 1058 *Income of Not-for-Profit Entities*

- ▶ **Additional guidance is highly valued**
Whenever the AASB works on a project, it will always consider any NFP-specific guidance that would assist those entities to apply the requirements
- ▶ **Additional education material is highly useful**
Standards are not always the easiest documents to read and digest. Wherever appropriate the AASB will develop additional education material to be published in addition to the Standard.
- ▶ **Examples are critical**
A Standard will always describe the requirements. But, at times it is simply easier to look at a similar fact pattern as an example to understand what the Standard requires.
- ▶ **Public events make all the difference**
Despite all the written material provided, sometimes it is simply better to hear someone explain the new requirements. Education sessions, webinars and presentations go a long way!

Key contacts

Kris Peach

- ▶ Chair
- ▶ kpeach@asb.gov.au
- ▶ 03 9617 7615

Kala Kandiah

- ▶ Technical Director (A/g)
- ▶ kkandiah@asb.gov.au
- ▶ 03 9617 7626



Australian Government

Australian Accounting Standards Board

This presentation provides personal views of the presenter and does not necessarily represent the views of the AASB or other AASB staff. Its contents are for general information only and do not constitute advice.

The AASB expressly disclaims all liability for any loss or damages arising from reliance upon any information in this presentation. This presentation is not to be reproduced, distributed or referred to in a public document without the express prior approval of AASB staff.

© 2016 Australian Accounting Standards Board. All rights reserved.