



AASB Work Program
(prepared December 2009)

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
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	Q4 2009	Q1 2010	Q2 2010	Q3 2010 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 Draft staff guidance		Board redeliberations concluded			March 2010	
2 Disclosures by private sector not-for-profit entities (focus on identifying new financial and non-financial disclosures eg service performance reporting) – joint with NZ FRFB	H	NZ TPA-9 Issues papers	IP	IP	IP	IP	ED on service performance reporting 3 rd Quarter 2010	
3 Borrowing costs	H	AASBs 123 & 2009-1		Participate in any NZ FRFB work & Monitor IPSASB		Decide on longer term approach	NA	
4 Emissions trading scheme (Government perspective)	H	Monitor IASB (see item 18 in Table 2) Presentation from constituents		Continue liaison with constituents			Pending outcome of consultation	
5 Control in the public sector – control of an entity and control of assets (including administered items) (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 Draft project proposal	Project commenced		IP		NA	
6 Related party disclosures in not-for-profit public sector entities	H			IP		ED	Q2 2011	
7 Impairment of statutory receivables (gaps in GAAP no.21; and see item 17 below)	M	AASBs 136 & 139 IPSASB EDs 37-39 IP		Liaise with constituents			NA	
8 Currency (notes and coins) on issue	L	AASB 139 IPSASB EDs 37-39 IP			Liaise with constituents		NA	
Other domestic								
9 Superannuation plans	H	AAS 25 ED 179 Collation of comments	Redeliberation of comments	IP	Std(r)		May 2010	
10 Differential reporting/IFRS for SMEs (incl Reporting Entity & GPFR/SPFR)	H	SAC 1 & SAC 2 ITC 12 Project plan Consultation Paper	Draft ED components	Draft ED components	Review of comments		Pending comments on Consultation Paper & ED	
11 Compilations	H	Amending Stds					Ongoing	
12 Review of AASB Policy Statements	M	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								
13 Consolidation	H	AASB 127 ED 171 AASB comments on IASB ED				Std(r)	Q3 2010	
14 Derecognition	H	AASB s 7 & 139 ED 177 AASB comments on IASB ED				Std (r)*	H2 2010	

Project	Priority	Status	Q4 2009	Q1 2010	Q2 2010	Q3 2010 plus	Estimated completion date#	Cross-ref to AASB approach to public sector issues item number
15 Fair value measurement guidance	H	IASB DP IASB ED AASB comments on IASB ED	IASB Roundtables			Std	Q3 2010	
16 Financial instruments (IAS 39 replacement phase 1) – classification and measurement	H	AASB 139 AASB 9						
17 Financial instruments (IAS 39 replacement phase 2) – impairment	H	AASB 139 IASB Request for Information AASB comments on Request for Information ED 189			Comment on ED	Std	Q4 2010	
18 Financial instruments (IAS 39 replacement phase 3) – hedge accounting	H	AASB 139		ED		Std	H2 2010	
IASB Memorandum of understanding projects								
19 Financial statement presentation – discontinued operations	M	AASB 5 AASB ED 167 AASB comments to IASB ED		Std				
20 Financial statement presentation – statement of comprehensive income	M	AASB 101 ITC 19 (IASB DP) AASB comments on IASB DP		ED		Std	H2 2010	
21 Replacement of IAS 1 and IAS 7	M	AASB 101 and 107			ED	Std	H1 2011	
22 FI with the characteristics of equity	L	AASB 132 ITC (IASB DP)			ED	Std	H1 2011	
23 Income taxes	M	AASB 112 ED 178 AASB comments on IASB ED	IASB project plan				NA	
24 Leases	H	AASB 117 ITC 20 (IASB DP) AASB comments on IASB DP			ED (H2 2010)		H1 2011	
25 Revenue recognition (incl participation in IASB Project Team)	L	AASB 118 ITC 18 (IASB DP) AASB comments on IASB DP Workshops			ED	Std	H1 2011	
IASB other projects								
26 Emissions trading schemes	H	Monitoring/research re IASB project			ED		H1 2011	
27 Insurance contracts (incl participation in IASB Project Team)	H	AASB 4 AASB 1023(r) AASB 1038(r) ITC 13 (IASB DP)			ED	Std	H1 2011	
28 Liabilities (IAS 37 amendments)	H	AASBs 119 & 137 ED 140	ED			Std	Q3 2010	
29 Extractive activities (AASB-led research project)	M	AASB 6		IASB request for views			Q1 2010 (DP)	
IASB conceptual framework								
30 Conceptual framework – objective and qualitative characteristics	M	Framework ITC 10 (IASB DP) ED	Final chapter	AASB consider NFP implications				

Project	Priority	Status	Q4 2009	Q1 2010	Q2 2010	Q3 2010 plus	Estimated completion date#	Cross-ref to AASB approach to public sector issues item number
31 Conceptual framework – elements and recognition	M	Framework				ITC (IASB DP) (Q4 2010)	NA (ED H2+ 2011)	
32 Conceptual framework – measurement	M	Framework		ITC (IASB DP)		ED (H1 2011)	NA (Final chapter H2+ 2011)	
33 Conceptual framework – reporting entity	M	Framework ITC 17 (IASB DP)	ED			Final chapter	Q4 2010	
34 Actively monitor IFRS implementation	H	Relevant standards					Ongoing	
IPSASB convergence								
35 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	
36 Service concessions	H	Interp 12 ITC 16 (including IPSASB CP) Response to IPSASB CP		IPSASB ED	Comment on IPSASB ED		NA	
37 Long-term sustainability	H	AASB 137 ITC 15 (including IPSASB ED on disclosure & CP) Response to IPSASB IPSASB CP on fiscal sustainability		ITC	Comment on IPSASB CP re fiscal sustainability		NA	
Other international								
38 Income from non-exchange transactions with NZ (incl multi-year policy grants & voluntary services)	H	AASBs 1004, 120 & 118 ED 180		Collation of comments	Std		NA	
39 NFP criteria/NZ convergence	M	Both jurisdictions converging with IASB GAAP ITC 14 Roundtables <i>Process for Modifying IFRSs for PBE/NFP</i>					To be amended on an ongoing basis as required	
40 Conceptual framework – NFP entity perspectives (shadowing IASB/FASB project – see items 30-33 & 35 above)	M	Part of NSS-4/ IPSASB WG IP issued					NA	
41 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		AASB staff develop project plan for consideration by NSS on post-implementation review of intangible asset aspects of IFRS 3			NA	
Interpretations								
42 Employer accounting for Australian superannuation contributions tax in respect of defined benefit liabilities/assets	H	AASB 119 Panel meetings Draft Interpretation	Monitor IASB project on Pensions		Std(r)		NA	

Project	Priority	Status	Q4 2009	Q1 2010	Q2 2010	Q3 2010 plus	Estimated completion date#	Cross-ref to AASB approach to public sector issues item number
43 Managed investment schemes (related party disclosures)	H	AASB 124 Referred to IFRIC Report to Treasury	Liaise with FRSB					

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

Project	Priority	Status	Q4 2009	Q1 2010	Q2 2010	Q3 2010 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 2 in Table 1)				IP		
2 Disaggregated disclosures	M	AASB 1052				IP		
3 Budget reporting beyond GGS and WoG (gaps in GAAP no.26)	M	AASB 1049				IP and ED		
4 Measurement of contributions by owners as owners	L					IP		
5 Review of Interpretation 1038 <i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i>	L	Interpretation 1038				Interpretation (r)		
6 Compliance with parliamentary appropriations and other externally-imposed requirements	L	AASB 1004				ED		
7 Summary financial reports and MD&A	L	NZ FRSB 39				IP		
8 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								
9 Review of Interpretations	L	Various Interpretations				IP		
IASB – non-substantive involvement								
<i>IASB memorandum of understanding projects</i>								
10 Joint ventures	L	AASB 131 ED 157		Std				
11 Post-employment benefits (including pensions)	L	AASB 119 ITC (IASB DP)		ED		Std	H1 2011	
IASB other projects								
12 Annual improvements 2008-2010	L	ED 165 AASB comments on IASB ED			Amending std			
13 Annual improvements 2009-2011	L					ED (Q3 2010)	H1 2011	
14 Management commentary	L	AASB 1039 para 24 ED 183		Comment on IASB ED		Completed Guidance	H2 2010	
15 Rate-regulated activities	L	Framework ED 185 AASB comments on IASB ED			Std			
16 Termination benefits (IAS 19 amendments)	L	IAS 19	Std (r)					
IPSASB convergence								
18 Heritage assets	L	AASB 116 IPSASB CP		Monitor IPSASB	IP			
19 Agriculture (IPSASB convergence with IAS 41)	L	AASB 141 IPSASB ED 36 Staff comments on IPSASB ED					IPSASB Std Dec 2009	
20 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					IPSASB Std Dec 2009	
21 Intangible assets (IPSASB convergence with IAS 38)	L	AASB 138 IPSASB ED 40 AASB comments on IPSASB ED					IPSASB Std Dec 2009	

Project	Priority	Status	Q4 2009	Q1 2010	Q2 2010	Q3 2010 plus	Estimated completion date	Cross-ref to AASB approach to public sector issues item number
22 Entity combinations from exchange transactions (IPSASB convergence with IFRS 3)	M	AASB 3 IPSASB ED 41 AASB comments on IPSASB ED					IPSASB Std Dec 2009	

TABLE THREE: AGENDA DECISIONS TO BE MADE

Project	Priority yet to be determined	Status	Q4 2009	Q1 2010	Q2 2010	Q3 2010 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 IPSASB ED 40						
4 Current cost accounting for infrastructure assets		AASB 116						
5 Complexity of financial instruments disclosures		AASB 139						
6 GAAP/GFS interim reporting		AASB 134						
7 Disclosures relating to dividend imputation credits		AASB 101						
Other domestic								
9 Prospective information (ex post & ex ante reporting, including prospectuses under Corp Act)								
10 Disclosures framework		Monitoring FASB/IASB work						

TABLE FOUR: OTHER STAFF ACTIVITIES

Activity	Priority	Status	Q4 2009	Q1 2010	Q2 2010	Q3 2010 plus	Estimated completion date	Cross-ref to AASB approach to public sector issues item number
Technical								
1 Monitor IASB projects (noted in items 10-17 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	IPSASB meeting	Ongoing	
4 Participation in/support of other international activities (eg NSS, WSS, SAC, AOSSG)	H	Ongoing	NSS/WSS meeting	SAC meeting	NSS meeting	SAC meeting AOSSG meeting	Ongoing	
5 Presentations/liason 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	