



Project:	Conceptual Framework	Meeting:	November 2019 (M173)
Topic:	Summary of feedback received from ED 297 Removal of SPFS for Certain For-Profit Entities and ED 295 GPFS- Simplified Disclosures for FP and NFP outreach	Agenda Item:	10.0
		Date of Agenda Paper	6 November 2019
Contact(s):	Meina Rose mrose@asb.gov.au 03 9617 7622	Project Priority:	High
	Helena Simkova hsimkova@asb.gov.au 03 9617 7642	Decision-Making:	Low
		Project Status:	October Outreach

Objective of this paper

- 1 The objective of agenda items 10 and 11 is to provide the Board with the **summary** of feedback received at the series of roundtables held for the for-profit and not-for-profit sectors, in regards to [ED 297 Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities](#), and [ED 295 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities](#).
- 2 This paper and accompanying attachments **do not contain any questions for the Board**, however Board members are invited to share feedback on matters they would like staff to consider further.

Reasons for bringing this paper to the Board today

- 3 The submissions on [ED 297](#) and [ED 295](#) are not due until 30 November 2019. Therefore, the submissions on the two Exposure Drafts will not be analysed and discussed by the Board until March 2020. Agenda paper 10.1 ED 297 Roundtable Summary and agenda paper 11.1 ED 295 Roundtable Summary provides an opportunity for the Board to read preliminary feedback on the proposals in ED 297 and ED 295.

Attachments

- 4 Staff have included the following attachments for Board's noting. The attachments do not contain any questions for the Board.
 - Agenda Paper 10.1 Oct2019_ED297Roundtable_Summary_M173
 - Agenda Paper 11.1 Oct2019_ED295Roundtable_Summary_M173

Next steps

- 5 Staff have provided below for Board's noting, the high-level next steps for this project:
 - (a) Webinar on ED 297 Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities and ED 295 GPFS- Simplified Disclosures for FP and NFP on 18 November 2019
 - (b) Constituents to submit responses to the AASB on ED 297 and ED 295 by 30 November 2019
 - (c) AASB Board to discuss submissions on ED 297 and 295 in March 2020