



Australian Government

Australian Accounting Standards Board

Conceptual Framework – Not- For-Profit Private and Public Sector Entities Project Plan

Acting Technical Director: Fridrich Housa

Technical Principal: Clark Anstis

Project Manager: [TBD]

Commented [FH1]:

Note 1 to the Board:

The objective of this agenda item is to **approve** the project plan for Conceptual Framework – Not-for-profit Private and Public Sector Entities.

Commented [FH2]:

Note 2 to the Board:

The resourcing will be finalised upon the decision of the Board on the proposals in this project plan.



ENDORSEMENT/VERSION CONTROL

CURRENT VERSION NUMBER V1

DATE 26 May 2020

AUTHORS

Fridrich Housa Acting Technical Director 03 9617 7618

APPROVAL

[approver's name] [approver's position] [approved/not approved] [date]

Commented [FH3]:
Note 3 to the Board:
Approval of the project plan to be recorded subject to the Board's decision.



TABLE OF CONTENTS

1	PROJECT PROPOSAL EXECUTIVE SUMMARY.....	4
1.1	Overall objective of the project	4
1.2	Background and status as at may 2020	4
1.3	Key issues this project aims to address.....	5
1.4	What additional evidence is needed and why?	6
1.5	Who are the impacted stakeholders and why?	6
2	OBJECTIVES AND PROJECT OUTCOMES	7
2.1	What are the objectives and outcomes of this project?.....	7
2.2	Cross-cutting Projects	8
3	PROJECT TEAM AND RESPONSIBILITIES.....	9
3.1	What specialist knowledge is required and how to source it?	9
3.2	What are the project reporting requirements?	9
4	Assumptions, risks & other considerations	10
4.1	Assumptions and constraints	10
4.2	What are the key project delivery risks?	10
4.3	Specific sector considerations (FP/NFP/Public or industry-specific)	10
4.4	Relevant Standards, Legislation and Regulations	11
4.5	Interaction with the IASB	11
4.6	Interaction with Australian Auditing Standards	11
4.7	Consideration of New Zealand Accounting Standards.....	11
4.8	Consideration of GFS (public sector projects)	11
4.9	Consideration of IPSASB pronouncements (public sector projects)	11
5	PROJECT TIMELINE	12
5.1	When are the deliverables due?	12
5.1.1	Major milestones	12
6	STAKEHOLDER ENGAGEMENT AND COMMUNICATION	14
6.1	Stakeholder engagement and Communication.....	14

1 PROJECT PROPOSAL EXECUTIVE SUMMARY

1.1 OVERALL OBJECTIVE OF THE PROJECT

The objective of this project is to apply the AASB's *Conceptual Framework for Financial Reporting* to not-for-profit entities and improve the consistency, comparability, transparency and enforceability of financial reports prepared in accordance with Australian Accounting Standards (AAS).

The project is a continuation (i.e. Phase 3) of the project started in 2018 that has implemented the IASB's revised *Conceptual Framework for Financial Reporting* (RCF) as the AASB's *Conceptual Framework for Financial Reporting* for:

- publicly accountable for-profit private sector entities and other for-profit entities voluntarily reporting compliance with IFRS Standards (Phase 1 – May 2019); and
- for-profit private sector entities that are required by legislation to prepare financial statements that comply with either Australian Accounting Standards or accounting standards and other for-profit private sector entities that are required only by their constituting document or another document to prepare financial statements that comply with Australian Accounting Standards, provided that the relevant document was created or amended on or after 1 July 2021 (Phase 2).

The aim of this phase of the project is to modify the *Conceptual Framework for Financial Reporting* where necessary for public sector and not-for-profit (NFP) private sector issues and make the RCF available in Australia for NFP private and public sector entities. This is consistent with the FRC's strategic direction to the Board and the Board's strategic objectives. In accordance with those strategies, the Board should:

- (a) maintain compliance with IFRS Standards for publicly accountable entities; and
- (b) use IFRS Standards as a base for determining the reporting requirements for all other entities, modified as appropriate, in accordance with *The AASB's For-Profit Entity Standard-Setting Framework* and *The AASB's Not-for-Profit Entity Standard-Setting Framework*.

Maintaining two conceptual frameworks is not feasible in the long-term as it introduces the risk that entities continuing to apply the *Framework for the Preparation and Presentation of Financial Statements* when developing accounting policies or interpreting AAS are likely to develop inappropriate accounting policies or incorrectly interpret AAS. Due to the clash between the RCF and the Australian reporting entity concept, the *Framework for the Preparation and Presentation of Financial Statements* will continue to be available (including maintaining SAC 1, the Australian reporting entity concept, and SPFS) for all entities not applying the *Conceptual Framework for Financial Reporting* until such time as the ability of an entity to self-assess whether it is a 'reporting entity' as currently defined in SAC 1 is removed. Such removal would prevent the entity from preparing SPFS if it is required to prepare financial statements that comply with AAS.

1.2 BACKGROUND AND STATUS AS AT MAY 2020

The IASB issued the RCF in March 2018. The RCF describes the objective and concepts for general purpose financial reporting under IFRS Standards. Its purpose is to assist standard-

setters to develop Standards that are based on consistent concepts, and to help preparers develop consistent accounting policies when no Standard applies to a particular transaction or event, or when a Standard allows a choice of accounting policy. It also assists anyone looking to understand and interpret the Standards. However, the RCF's concept of 'reporting entity' is different from the reporting entity concept in SAC 1 and some AAS.

In February 2018, staff presented a project plan ([4.2 Project Timeline M162 final.pdf](#)) for making the IASB's revised Conceptual Framework applicable in Australia.

The AASB released Invitation to Comment ITC 39 *Consultation Paper – Applying the IASB's Revised Conceptual Framework in Australian and Solving the Reporting Entity and Special Purpose Financial Statement Problems* in May 2018, which considered a number of options for implementing the RCF in Australia. After considering the comments from respondents on ITC 39, the Board decided to adopt Option 1 in ITC 39, a two-phased approach to applying the RCF:

- (a) in the short term, maintaining compliance with IFRS Standards for publicly accountable for-profit private sector entities required by legislation to comply with AAS and other for-profit entities voluntarily claiming compliance with IFRS Standards (Phase 1), which was completed in May 2019 through [AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework](#); and
- (b) in the medium term, maintaining IFRS Standards as a base by removing the Australian reporting entity concept from AAS and providing a revised Tier 2 GPFS framework (Phase 2).

Phase 2 was completed through [AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities](#). This implemented the RCF as the *Conceptual Framework* for (i) for-profit private sector entities that are required by legislation to prepare financial statements that comply with either Australian Accounting Standards or accounting standards and (ii) other for-profit private sector entities that are required only by their constituting document or another document to prepare financial statements that comply with Australian Accounting Standards, provided that the relevant document was created or amended on or after 1 July 2021.

Although ITC 39 proposed that Phase 2 would implement the RCF for all other entities, including NFP private and public sector entities, after considering the initial feedback on ITC 39, the Board decided that the proposals in ITC 39 should only apply to for-profit private sector entities. Not-for-profit entities therefore would be addressed in later financial reporting framework projects.

1.3 KEY ISSUES THIS PROJECT AIMS TO ADDRESS

This project will aim to address following issues:

- Not-for-profit private and public sector entities do not have access to the *Conceptual Framework for Financial Reporting* and are still using the *Framework for the Preparation and Presentation of Financial Statements*.

Stage 1 of this project will seek to amend the *Conceptual Framework for Financial Reporting* where necessary for public sector and NFP private sector issues (using the NFP modifications in the *Framework for the Preparation and Presentation of Financial*

Commented [FH4]:
Question 1 to the Board:
Does the Board agree with the two stages of the project plan and the matters they aim to address?

Statements as the basis, when appropriate), to make this *Conceptual Framework* available for these sectors.

- The potential need for further modifications for not-for-profit private and public sector entities arising from:
 - outcome of the research, e.g. recent research suggested to give accountability greater prominence to better reflect the needs of the NFP sector (<https://research.monash.edu/australian-not-for-profit-sector-views-on-the-conceptual-framework>);
 - comparison of the *Conceptual Framework for Financial Reporting* with international (IPSASB) and NFP-specific frameworks in other jurisdictions (e.g. UK and NZ) to identify differences and consider their application in Australia; and
 - consideration of the changes in the financial reporting framework projects (see section 2.2 below) and their interaction with the *Conceptual Framework for Financial Reporting*.

Stage 2 of this project will explore the above considerations through research and outreach in order to improve the *Conceptual Framework for Financial Reporting* for NFP entities as a long-term measure.

1.4 WHAT ADDITIONAL EVIDENCE IS NEEDED AND WHY?

Stage 1 – staff will consider the applicability of NFP modifications in the *Framework for the Preparation and Presentation of Financial Statements* in order to assess appropriate modifications to the *Conceptual Framework for Financial Reporting*.

Stage 2 – further research, benchmarking and outreach will be undertaken to identify any further modifications needed to be incorporated in the *Conceptual Framework for Financial Reporting* to reflect NFP sector needs.

Commented [FH5]:
Question 2 to the Board:
Does the Board agree with the plan to obtain further evidence as outlined for each stage?

1.5 WHO ARE THE IMPACTED STAKEHOLDERS AND WHY?

Impacted stakeholders	Why?
NFP private sector entities	Preparers
NFP private sector regulators, primarily including ACNC and State & Territory regulators	Regulators of NFP entities
Public sector government entities (Commonwealth, State, Territory & Local)	Preparers
Australasian Council of Auditors-General (ACAG)	Auditors
Professional firms	Auditors & Advisors
Financial statements users – donors and funders, beneficiaries, Public Accounts Committee, Australian Bureau of Statistics	Users

2 OBJECTIVES AND PROJECT OUTCOMES

2.1 WHAT ARE THE OBJECTIVES AND OUTCOMES OF THIS PROJECT?

The objective of the project is to make modifications to the *Conceptual Framework for Financial Reporting* where necessary to reflect NFP private and public sector issues in order to make the Conceptual Framework available for these entities. Subject to Board decisions and constituent feedback, the project will occur in two stages as outlined in section 1.3 above.

Expected benefits

- availability of the updated Conceptual Framework for NFP entities, appropriately modified for NFP circumstances;
- clarified terminology and guidance; and
- greater consistency in financial statement preparation across different sectors.

Urgency/importance?

Staff consider the urgency and importance of this project to be 'high' due to the following reasons:

- NFP private and public sector entities currently do not have access to the *Conceptual Framework for Financial Reporting* and clarified methodology and guidance; and
- the financial reporting framework projects that are currently in progress will need the Conceptual Framework to be suitable for NFP entities.

Link to AASB Strategic Objectives

#	Strategic Objective	Link to this project
1	Develop, issue and maintain principles-based Australian accounting and reporting standards and guidance that meet the needs of external report users (including financial reports) and are capable of being assured and enforced. For 'publicly accountable' entities, maintain IFRS compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary), or develop Australian-specific standards and guidance.	Directly addressing. This project will amend the <i>Conceptual Framework for Financial Reporting</i> in order to make it available to NFP entities and help to ensure that their financial reports meet the needs of users.
2	With the AUASB, play a leading role in reshaping the Australian external reporting framework by working with the regulators to develop objective criteria on: <ul style="list-style-type: none"> • who prepares external reports (including financial reports) • the nature and extent of assurance required on these external reports. 	Directly addressing. The objective of this project is to implement this strategic objective for the NFP private and public sectors.
3	Actively influence IASB, IPSASB standards and other international accounting and external reporting standards and guidance, by demonstrating thought leadership and enhancing key international relationships.	Indirectly addressing. This project can inform and/or influence the work of the IASB and the IPSASB.
4	Attain significant levels of key stakeholder engagement, through collaboration, partnership and outreach.	Directly addressing. Undertaking the project will require significant collaboration with stakeholders from the NFP private and public



		sectors, such as preparers, users, auditors and other regulators.
5	Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting.	Indirectly addressing. This project may influence the consideration and development of guidance for external reporting that is underpinned by guidance and principles in the Conceptual Framework.
6	Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards, including changing technologies.	Directly addressing – Stage 2 of the project will include research and benchmarking of conceptual considerations for NFP entities globally.
7	Develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance.	Indirectly addressing. It is expected that appropriate education initiatives will be considered depending on the outcome of the project.
8	Build a high-performing team that operates efficiently, effectively and within budget, complying with all relevant legislation and Commonwealth Government requirements	Indirectly addressing. Project will require high levels of cross-team engagement.

2.2 CROSS-CUTTING PROJECTS

Cross-cutting projects/other projects

Definition of a Not-for-Profit Entity

The definition of a not-for-profit entity will affect the ability of an entity to apply the *Conceptual Framework for Financial Reporting* as either a for-profit entity or a NFP entity.

It is expected that the Board will have finalised its deliberations on the definition of a not-for-profit entity prior to the completion of this project.

NFP Private Sector Financial Reporting Framework

The NFP Private Sector Financial Reporting Framework project aims to develop a simple, proportionate, consistent and transparent financial reporting framework for all not-for-profit (NFP) private sector entities in Australia and establish reporting tiers and specify financial reporting requirements for each tier proportionate to the resources and user needs of entities; and capable of being assured and enforced.

The Board will be required to consider any NFP modifications in the amended *Conceptual Framework for Financial Reporting* and their impact on the financial reporting framework.

Staff recommend that the NFP CF project (Stage 1) is completed prior to the completion of the revision of this financial reporting framework, so that the amended CF is available for those NFP entities that will be preparing general purpose financial statements under a new NFP private sector financial reporting framework.

Public Sector Financial Reporting Framework

The objective of the project is to develop objective criteria to determine which entities of the Commonwealth, State, Territory and Local Governments should be required to prepare General Purpose Financial Statements (GPFS); and to determine the financial reporting requirements that would apply to the financial statements.

Staff recommend that the NFP CF project is completed prior to the completion of the revision of this financial reporting framework in order to consider any NFP modifications in the amended

Commented [FH6]:
Question 3 to the Board:
Does the Board agree that Stage 1 of NFP CF project to be completed prior to the completion of the NFP Financial Reporting Framework project?

Conceptual Framework for Financial Reporting and their impact on the financial reporting framework. The amended CF also needs to be available for those NFP entities that will be preparing general purpose financial statements under a new NFP public sector financial reporting framework.

3 PROJECT TEAM AND RESPONSIBILITIES

Name(s)	Role	Responsibility
<i>Fridrich Housa</i>	Acting Technical Director	<ul style="list-style-type: none"> Strategic and technical advice Reviewing Content expert Outreach with key/strategic stakeholders (eg other regulators, outreach events)
<i>Clark Anstis</i>	Technical Principal	<ul style="list-style-type: none"> Legal and technical review of amendments
<u>TBD</u>	Project Manager	<ul style="list-style-type: none"> Planning and resource oversight Technical drafting and/or recommendations Content expert Project planning and management Outreach with all stakeholders

Commented [FH7]:
Note 4 to the Board:
The resourcing will be finalised upon the decision of the Board on the proposals in this project plan.

3.1 WHAT SPECIALIST KNOWLEDGE IS REQUIRED AND HOW TO SOURCE IT?

Subject to available resources, staff do not recommend any external consultants or secondees for Stage 1 of the project. However, further expertise and external resources may be required for Stage 2 of the project.

Advisory Panel/Group

The staff suggest to re-activate members of the Board's Conceptual Framework Project Advisory Panel who have NFP expertise to be utilised for consultation on this project.

3.2 WHAT ARE THE PROJECT REPORTING REQUIREMENTS?

Report name	Report Preparer(s)	Report Recipient(s)	Reporting Frequency
Project Management Status Reporting	Project Manager	Portfolio Management Team (internal)	Fortnightly
Priorities and Work Program Reporting	Project Manager/ Senior Project Manager	AASB Board	Each Board Meeting

4 ASSUMPTIONS, RISKS & OTHER CONSIDERATIONS

4.1 ASSUMPTIONS AND CONSTRAINTS

Assumptions made in this project plan are:

- there will be sufficient resources to complete this project, including funding and external resources potentially needed for Stage 2 of the project; and
- the *Framework for the Preparation and Presentation of Financial Statements* will need to remain available for entities currently preparing SPFS until such time that a suitable GPFS alternative is available, in order to limit the reporting burden that could be caused by removing the reporting entity concept prematurely.

Constraints on this project include:

- the need to complete Stage 1 of this project prior to the NFP Financial Reporting Framework Projects so that the amended *Conceptual Framework for Financial Reporting* is available for those NFP entities that will be preparing general purpose financial statements under a new reporting framework.

4.2 WHAT ARE THE KEY PROJECT DELIVERY RISKS?

Risk	Risk assessment	Potential impacts	Mitigation strategy	Residual risk
Low engagement during outreach	Moderate	Issues may not be picked up early/only brought up at last minute causing delays	Build dedicated database and communicate strategy to gather interest	Low
Staff resourcing changeover	Low	Delays caused by handover activities	Detailed project planning and documentation for smooth handovers	Low
Unexpected feedback/issues causing delay	High	More resourcing and/or time may be required to resolve and consult on solutions to issues – delaying project deadline	Wide and timely outreach on key proposals to understand issues early	Moderate

4.3 SPECIFIC SECTOR CONSIDERATIONS (FP/NFP/PUBLIC OR INDUSTRY-SPECIFIC)

This project aims to amend the *Conceptual Framework for Financial Reporting* with the necessary modifications to reflect NFP private and public sector needs.

4.4 RELEVANT STANDARDS, LEGISLATION AND REGULATIONS

AASB Standards/Framework Documents

Standard	Reason relevant
Conceptual Framework for Financial Reporting – May 2019	The Conceptual Framework based on the IASB’s revised CF – to be updated for NFP private and public sector considerations.
Framework for the Preparation and Presentation of Financial Statements – June 2014	The Conceptual Framework currently available for application by not-for-profit entities.
SAC 1 <i>Definition of the Reporting Entity</i>	SAC 1 will be required to be amended or removed, to support removing the application of the reporting entity concept for the relevant entities.

4.5 INTERACTION WITH THE IASB

The IASB does not set standards for the not-for-profit sector. As such, there is no direct interaction with the IASB. However, the IASB’s revised Conceptual Framework, as adopted in Australia, is the foundation.

4.6 INTERACTION WITH AUSTRALIAN AUDITING STANDARDS

No direct interaction with Australian Auditing Standards. Although this project could impact on all Australian Accounting Standards as the Conceptual Framework underpins all Standards, there are not likely to be any flow on impacts.

AASB and AUASB Staff have been conducting and will continue to conduct regular liaison meetings to identify cross-cutting issues. The AUASB Board will also be consulted where necessary, if recommended by the AUASB Staff.

4.7 CONSIDERATION OF NEW ZEALAND ACCOUNTING STANDARDS

Relevant New Zealand Standards and guidance will be analysed when determining options for amending the Conceptual Framework in Stage 2 of the project.

4.8 CONSIDERATION OF GFS (PUBLIC SECTOR PROJECTS)

Government Finance Statistics (GFS) requirements will be analysed when determining options for amending the Conceptual Framework in Stage 2 of the project.

4.9 CONSIDERATION OF IPSASB PRONOUNCEMENTS (PUBLIC SECTOR PROJECTS)

The IPSASB’s public sector Conceptual Framework will be analysed when determining options for amending the Conceptual Framework in Stage 2 of the project.



5 PROJECT TIMELINE

5.1 WHEN ARE THE DELIVERABLES DUE?

5.1.1 Major milestones

Milestone	Target (Board, stakeholders, other)	Date	AASB time required
Stage 1			
Drafting amendments Staff to consider and draft NFP amendments to the <i>Conceptual Framework for Financial Reporting</i> based on the <i>Framework for the Preparation and Presentation of Financial Statements</i>	Board	June – August 2020	60 hours
Targeted consultation Outreach is proposed to undertake with Panel.	Panel	August 2019	10 hours
Feedback from consultation <ul style="list-style-type: none"> Summary of outreach results Recommendation whether to progress to ED stage 	Board	September 2020	40 hours
Exposure Draft – development and approval Subject to the steps above, staff to develop Exposure Draft (including the Basis for Conclusions) for comment period of 90 days	Board	October – November 2020: Pre-Ballot draft (view to approve if appropriate)	80 hours
Exposure Draft – outreach <ul style="list-style-type: none"> Draft and issue communications, including details of outreach events, upon issuing ED Outreach 	Stakeholders	December 2020 – February 2021	50 hours
Summary of feedback and redeliberation <ul style="list-style-type: none"> Summary of outreach results Recommendation and decision on option to progress to final pronouncement stages 	Board	March 2021	80 hours
Drafting final pronouncements and approval <ul style="list-style-type: none"> Update of Exposure Draft text based on amendments agreed with the Board. Includes: 	Board	April 2021 (Pre-Ballot Draft)	60 hours



Milestone	Target (Board, stakeholders, other)	Date	AASB time required
<ul style="list-style-type: none">○ Amendments required to CF○ Amendments required to Standards (if any)○ Basis for Conclusions		By 30 June 2021: Out-of-session, if necessary	
Post-issuing pronouncements <ul style="list-style-type: none">• Communications on amendments• Education materials, raising awareness• Webinar	Stakeholders	July–September 2021	50 hours
Stage 2			
Research project <p>Compare the <i>Conceptual Framework</i> with IPSASB, South Africa, UK and NZ pronouncements to identify differences and consider their significance.</p> <p>Engage with university researchers to identify possible overlaps with proposed research initiatives relating to the <i>Conceptual Framework</i> and the reporting entity concept.</p> <p>Staff to consider and update NFP amendments to the <i>Conceptual Framework</i> made in Stage 1.</p>	Board	October–November 2021	150 hours
Targeted consultation <p>Outreach is proposed with the Panel and wider stakeholder audience e.g. roundtable(s).</p>	Panel and other stakeholders	December–January 2022	30 hours
Feedback from consultation <ul style="list-style-type: none">• Summary of outreach results• Recommendation whether to progress to ED stage	Board	February 2022	60 hours
Exposure Draft – development and approval <p>Subject to the steps above, staff to develop Exposure Draft (including the Basis for Conclusions) for comment period of 90 days</p>	Board	March – April 2022: Pre-Ballot draft (view to approve if appropriate)	80 hours
Exposure Draft – outreach <ul style="list-style-type: none">• Draft and issue communications, including details of outreach events, upon issuing ED• Outreach	Stakeholders	May – July 2022	50 hours
Summary of feedback and redeliberation	Board	August 2022	80 hours



Milestone	Target (Board, stakeholders, other)	Date	AASB time required
<ul style="list-style-type: none"> Summary of outreach results Recommendation and decision on option to progress to final pronouncement stages 			
Drafting final pronouncements and approval <ul style="list-style-type: none"> Update of Exposure Draft text based on amendments agreed with the Board. Includes: <ul style="list-style-type: none"> Amendments required to CF Amendments required to Standards (if any) Basis for Conclusions 	Board	September 2022	60 hours
Post-issuing pronouncements <ul style="list-style-type: none"> Communications on amendments Education materials, raising awareness Webinar 	Stakeholders	October – December 2022	50 hours

6 STAKEHOLDER ENGAGEMENT AND COMMUNICATION

6.1 STAKEHOLDER ENGAGEMENT AND COMMUNICATION

Stakeholder (Name and role)	Interest (What is the stakeholder's interest in the project?)	Purpose (What does the stakeholder need from the project, or what does the project need from the stakeholder?)	Message(s) (What are some key messages for this stakeholder?)	Channel(s) and Communicator (What channels or formats will be used to communicate and who is responsible?)	Target date/frequency
NFP private sector regulators – ACNC, State and Territory Consumer Affairs Regulators, other	NFP private sector regulators	<ul style="list-style-type: none"> Agreement/endorsement of key proposals Provide information on sector needs Collaborative outreach 	<ul style="list-style-type: none"> Collaboration Need for change 	Regular liaison meetings Meetings on key issues	Quarterly As needed



Stakeholder (Name and role)	Interest (What is the stakeholder's interest in the project?)	Purpose (What does the stakeholder need from the project, or what does the project need from the stakeholder?)	Message(s) (What are some key messages for this stakeholder?)	Channel(s) and Communicator (What channels or formats will be used to communicate and who is responsible?)	Target date/frequency
Public sector representatives – Heads of Treasuries/Treasury offices, Local government representatives	NFP public sector representative (regulators and preparers)	<ul style="list-style-type: none"> Agreement/ endorsement of key proposals Provide information on sector needs Collaborative outreach 	<ul style="list-style-type: none"> Collaboration Need for change 	Regular liaison meetings Meetings on key issues	Quarterly As needed
NFP private and public sector preparers	Will need to implement changes	<ul style="list-style-type: none"> Feedback on proposals Understanding of proposals, costs/ benefits 	<ul style="list-style-type: none"> Need for change Simplified and proportionate requirements 	Email communications Outreach roundtables	Via AASB Weekly Update Upon completion of ED
NFP private and public sector auditors and professional services firms	Will need to audit changes in financial reporting and provide other services	<ul style="list-style-type: none"> Feedback on proposals Understanding of proposals, costs/ benefits Providing information to clients 	<ul style="list-style-type: none"> Need for change Simplified and proportionate requirements 	Email communications Outreach roundtables	Via AASB Weekly Update Upon completion of ED
NFP private and public sector donors and other financial report users	Primary users – key stakeholder to satisfy	<ul style="list-style-type: none"> Feedback on proposals/ usefulness 	<ul style="list-style-type: none"> Want to provide useful information 	Targeted outreach	Upon completion of ED
Academics	Impact from research Education on new frameworks	<ul style="list-style-type: none"> May wish to provide input based on studies Education in universities of any new frameworks 	<ul style="list-style-type: none"> Need for change Need for education on new requirements 	Email Outreach events	Via AASB Weekly Update Upon completion of ED