

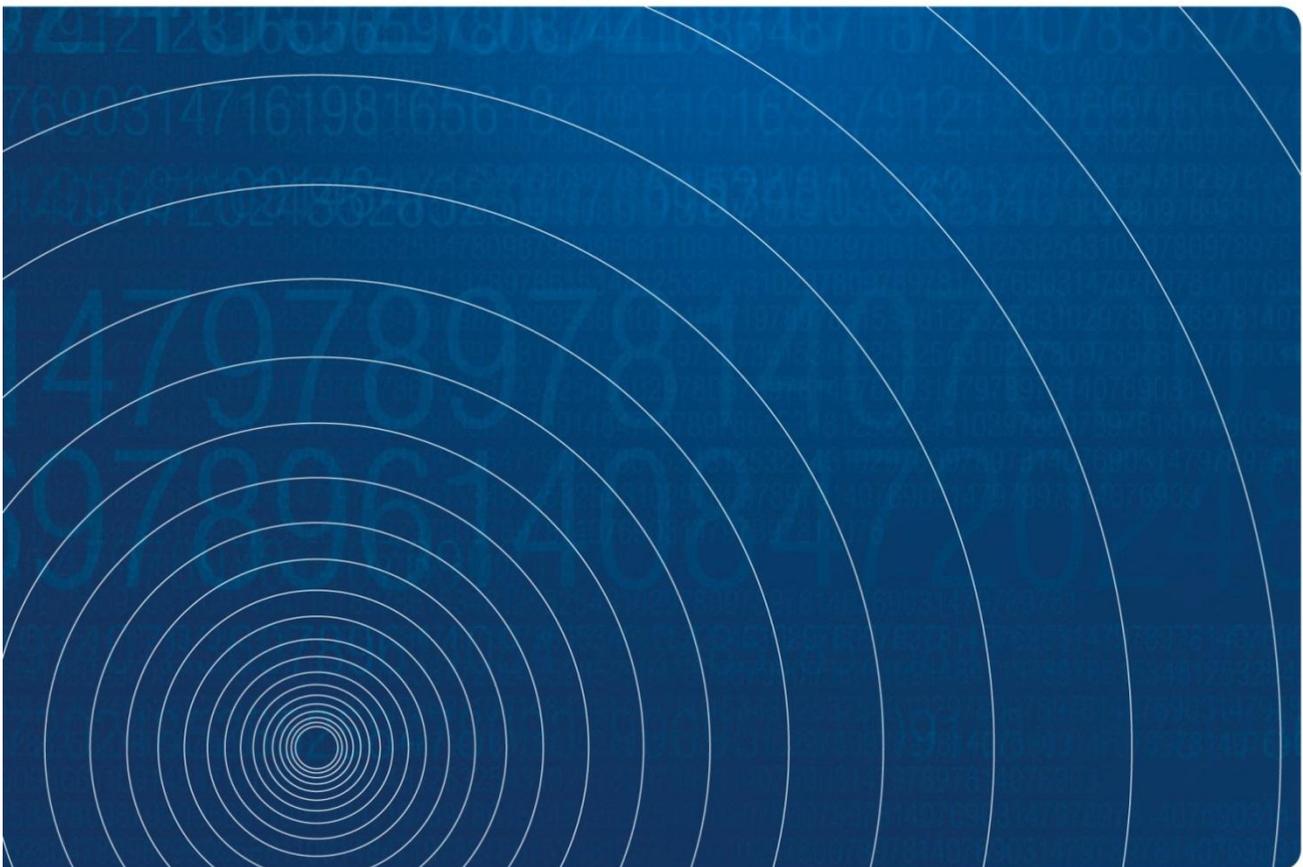


Australian Government

Australian Accounting Standards Board

2012-13

Annual Report



Australian Accounting Standards Board

Annual Report 2012-13

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Media Liaison

AASB

Level 7, 600 Bourke Street MELBOURNE 3000

Email: standard@asb.gov.au

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LETTER OF TRANSMITTAL

3 October 2013

The Honourable Joe Hockey, MP
Treasurer
Parliament House
Canberra ACT 2600

Dear Treasurer

I have pleasure in presenting the annual report of the Australian Accounting Standards Board (AASB) and the Office of the Australian Accounting Standards Board for the year ended 30 June 2013.

The report has been prepared in accordance with Part 12 Division 3 of the *Australian Securities and Investments Commission Act 2001* (ASIC Act) and the *Financial Management and Accountability Act 1997* (FMA Act).

Section 235J of the ASIC Act requires me to prepare a report of the operations of the AASB and the Office of the AASB during the year, and on the achievement of the objects of Part 12 of the ASIC Act relating to accounting standards. The report must be tabled in each House of the Parliament as soon as practicable.

Yours sincerely

A handwritten signature in black ink that reads "K.M. Stevenson". The signature is written in a cursive style with a long, sweeping underline.

Kevin Michael Stevenson
Chairman, Australian Accounting Standards Board
CEO, Office of the Australian Accounting Standards Board

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ABBREVIATIONS

The following abbreviations are used throughout this report:

AASB	Australian Accounting Standards Board
ABS	Australian Bureau of Statistics
ANAO	Australian National Audit Office
AOSSG	Asian-Oceanian Standard-Setters Group
APRA	Australian Prudential Regulatory Authority
ASAF	Accounting Standards Advisory Forum
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
AUASB	Auditing and Assurance Standards Board
CDS	Commonwealth Disability Strategy
FASB	Financial Accounting Standards Board – USA
FMA Act	<i>Financial Management and Accountability Act 1997</i>
FMO	Finance Minister’s Orders
FRC	Financial Reporting Council
FRLI	Federal Register of Legislative Instruments
GAAP	Generally accepted accounting principles
GFS	Government finance statistics
GGs	General government sector
GST	Goods and services tax
HoTARAC	Heads of Treasuries Accounting and Reporting Advisory Committee
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFASS	International Forum of Accounting Standard Setters (formerly NSS)
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards

ABBREVIATIONS (CONTINUED)

IPSASB	International Public Sector Accounting Standards Board
MoU	Memorandum of Understanding
NFP	Not-For-Profit
NSS	National Standard Setters (now named IFASS)
NZASB	New Zealand Accounting Standards Board
RDR	Reduced disclosure requirements
RIS	Regulation Impact Statement
SAC	Standards Advisory Council (of the IASB)
SPFR	Special purpose financial report

CONTACT DETAILS

Chairman
Australian Accounting Standards Board

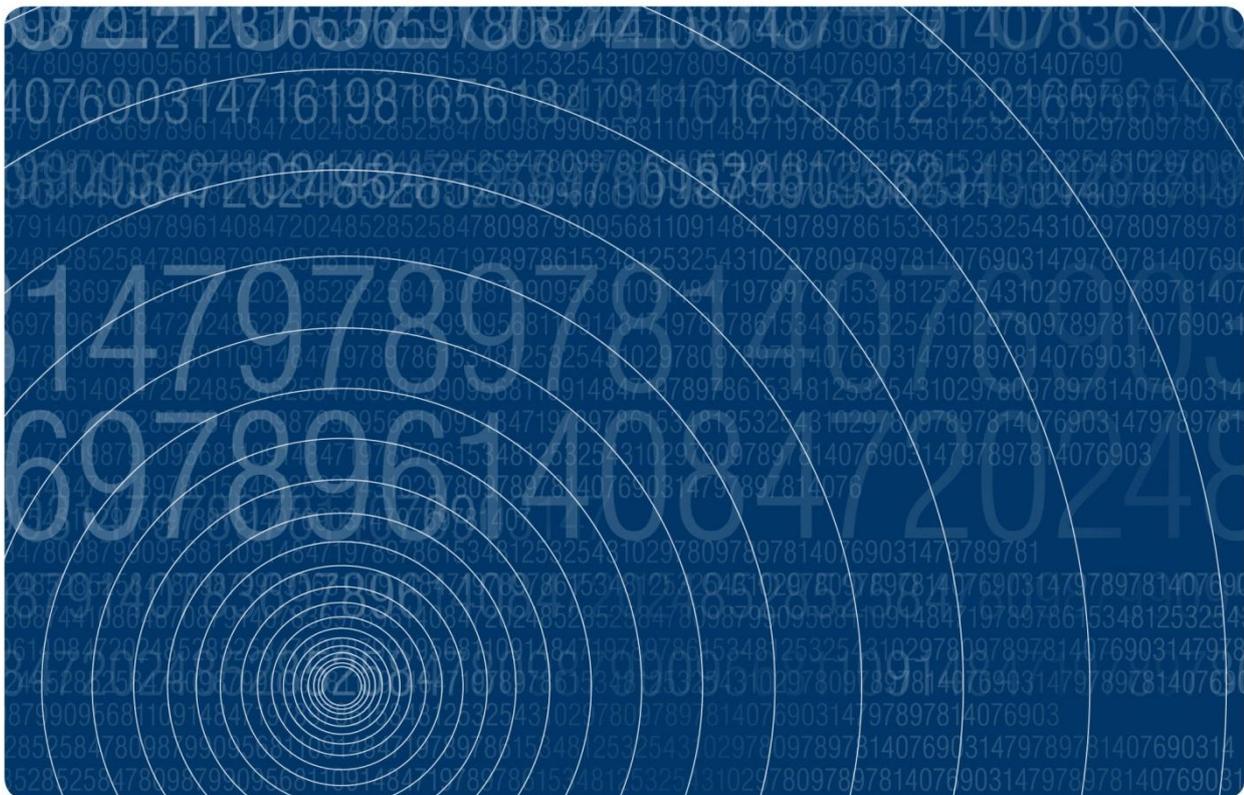
Street Address:
Level 7/600 Bourke St
MELBOURNE VIC

Postal Address:
PO Box 204
Collins Street West
Victoria 8007

Tel: 03 9617 7600
Email: standard@aab.gov.au
Fax: 03 9617 7608
Web: www.aab.gov.au

Internet homepage:
<http://www.aab.gov.au/About-the-AAB/AAB-annual-reports.aspx>

Chairman's review



CHAIRMAN'S REVIEW

INTRODUCTION



The 2012-13 year has been a mixed year in many respects. The projects on financial instruments, revenue, insurance and leasing, which the International Accounting Standards Board (IASB) and the AASB have considered to be core, were not completed as hoped, and yet hard won progress has been achieved on each. At the time of writing we are considering re-exposure drafts on insurance and leases and are waiting on final versions of standards dealing with revenue, general hedging and impairment of financial assets. Macro hedging is still being developed. The AASB has worked very hard on each of the stages through which these topics passed in 2012-13 obtaining the views of Australian constituents, forming its views and actively communicating those views to the IASB. It has also needed to consider their ramifications both for the not-for-profit sector (for example, in developing an approach for non-exchange revenue that can be tied to the IASB work on revenue arising from contracts with customers) and for the reduced disclosure requirements for Tier 2 reporting entities.

A considerable amount of work has been completed on public sector and not-for-profit projects, including the much anticipated exposure draft on control in the not for profit sector and on revenue. A number of key projects are nearing publication. Details of the projects for the year are set out elsewhere in this annual report.

In the 2011-2012 year, the AASB and other parties actively argued for IASB to place revision and extension of its Conceptual Framework high on its list of priorities as it reformed its agenda. The IASB has agreed to that and worked to produce a Discussion Paper *Conceptual Framework for Financial Reporting* (July 2013) that is open for comment until 14 January 2014. The AASB had a preliminary opportunity to discuss drafts of chapters of that Framework with IASB representatives at the first meeting of the newly formed Accounting Standards Advisory Forum (ASAF) in April 2013. The Conceptual Framework project will now be a major project for the AASB for some time to come and will impact all sectors.

A large number of more minor projects were handled during the year leading to several amendments to standards. A new standard on investment entities was substantially progressed during the year and was published in the first half of 2013-14. That standard was controversial and took more time than usual to gain AASB approval. The AASB contributed to a good number of IFRS Interpretations Committee (IFRIC) projects and research.

Other domestic issues that have taken significant AASB time include accounting by superannuation entities (nearing completion), accounting for carbon tax and for emissions trading schemes, as well as accounting by governments for concession arrangements.

In relation to achieving greater influence internationally, 2012-13 was a very successful year. The AASB chaired the Asian-Oceanian Standard-Setters Group (AOSSG) comprising 26 jurisdictions from the region. That Group is going from strength to strength (including through its heightened international prominence and through its regional capacity building initiatives). The AASB was also selected as one of only 12 founding members of ASAF, of which members only eight came from national standard setters and the balance were regional standard-setting bodies (including AOSSG). There was intense debate around the world as to which national standard setters or regional bodies should be selected for ASAF. The AASB was honoured to be selected and sees ASAF as an important means of communicating very directly with the IASB and fellow members (including the US Financial Accounting Standards Board (FASB) and the Accounting Standards Board of Japan (ASBJ)). Those bodies have until now enjoyed privileged means of communication with the IASB. The AASB was also delighted to see the body it chairs, AOSSG, also selected. Hong Kong (the AOSSG Vice-Chair) represents AOSSG, while Australia, Japan and China, all AOSSG members, are ASAF members in their own right. The composition of the ASAF membership is indicative of a shift in influence in standard-setting towards the regions, especially Asia Oceania.

The AASB reviewed research being completed by academics from the University of Melbourne and Deakin University into reporting practices of Tier 2 reporting entities, especially the use of special purpose financial reporting. It plans to publish the outcomes of that research in 2013-14. The AASB expects that this research could have fundamental ramifications, possibly including changes in standards, de-regulation and/or enforcement. The AASB has worked very closely with the Financial reporting Council (FRC) and contributed to the work of a number of FRC standing committees and task forces, including those dealing with complexity, a review into the splintered nature of the Australian financial reporting regime, integrated reporting, public sector issues, financial literacy and audit quality. All of these areas have ramifications for the work of the AASB and a number are pertinent to the objective of contributing to reduced complexity in financial reporting.

THE ENVIRONMENT IN WHICH THE AASB IS OPERATING

As indicated last year and in the AASB's five year strategic plan, the AASB's planning and activities are geared to achieving progress in all sectors despite facing a complex and tough environment, including:

- a challenging economic and politicised environment internationally, in which many economies are under significant pressures as a result of financial and sovereign debt crises;
- continuing and important globalisation initiatives, including in financial reporting and standard-setting as International Financial Reporting Standards (IFRS) are applied by more and more countries;
- the immense efforts of the IASB and the FASB to complete the current convergence agenda which is focussed on the four core projects mentioned above;
- a recognised need for further significant development in financial reporting requirements for the public and not-for-profit private sectors; and
- growing concerns about the pace of change with which constituents can deal, and the accumulated complexity in current financial reporting requirements.

DESIRED OUTCOMES

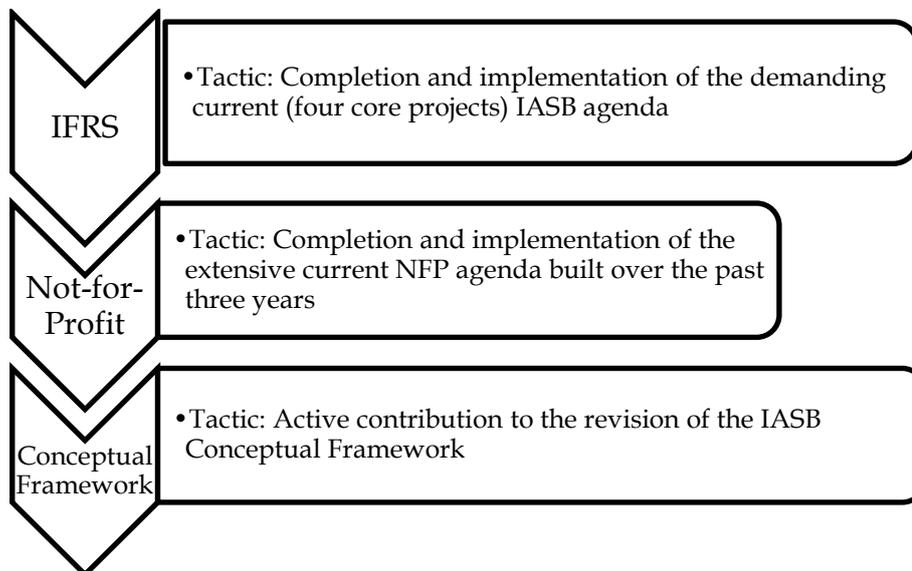
Success in achieving its current business plan would mean for the AASB that:

- it completes its involvement with the current IASB agenda in a manner that helps answer the worthwhile criticisms of financial reporting emanating from the economic crises, improves the Conceptual Framework and contributes to the global adoption of IFRS. We expect that 2014 calendar year will see this achieved in large measure, though we expect complexity in financial reporting to remain as a major concern;
- it continues to demonstrate that a transaction neutral approach to financial reporting is responsive to the needs of both the public and not-for-profit private sectors, as well as for the for-profit sector;
- the AASB contributes to a reduction in complexity in financial reporting requirements so that complexity becomes a function of what is being reported rather than any shortcomings in the setting of accounting standards; and
- Australia's reputation both regionally and globally for high quality financial reporting requirements is further enhanced and its influence upon the setting of international standards is further increased. With a considerable growth in the number of jurisdictions using IFRS and seeking to influence the IASB, the AASB cannot rest on its traditionally strong reputation. It must lead in both thought and effort.

KEY STRATEGIC AREAS

To work towards achieving the above desired outcomes, the AASB has been giving priority in its technical activities to the following strategic areas:

- (i) to respond to the criticisms emanating from the global financial crisis through the completion and implementation of the current core standards on financial instruments, revenue, leasing and insurance;
- (ii) to ensure there is improved reporting in the public sector and not-for-profit private sector by completing the projects on the current AASB agenda, together with its project to revise the accounting requirements for superannuation; and
- (iii) to contribute significantly in the revision of the Conceptual Framework.



It is expected that all of the current projects covered in paragraph (i) above will be completed in the period to December 2014. The standards involved will, however, not be applicable until later periods. The AASB has reported regularly on progress on its projects on its website (<http://www.aasb.gov.au>) and against its strategic plan (to the FRC throughout each year and in this Annual Report addressed to the Ministers and published publicly). The other strategic areas of priority are:

STRATEGIC AREA

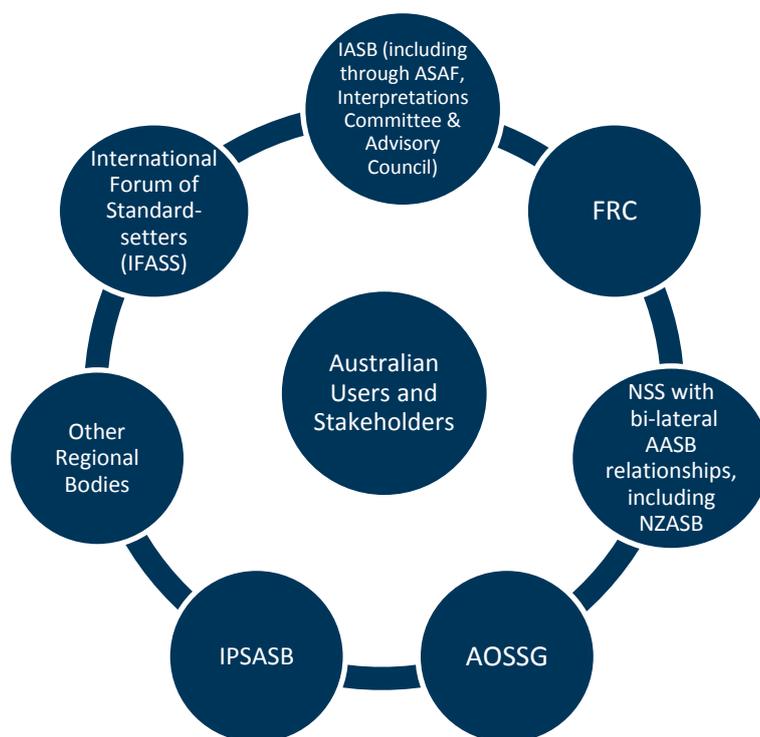
- (iv) Assisting with regional and global standard-setting initiatives, including through ASAF, AOSSG and International Forum of Accounting Standard Setters (IFASS), to explain the benefits of IFRS to Australian and global constituents.

- (v) Contributing to a reduction in complexity in financial reporting requirements.
- (vi) Achieving greater consistency in the application of General Purpose Financial Reporting (GPFR) by non-publicly accountable entities.
- (vii) Encouraging rationalisation of International standards between sectors.
- (viii) Ensuring existing standards are well maintained, including through post implementation reviews.
- (ix) Ensuring the human and other resources of the AASB are commensurate with responsibilities.
- (x) Maintaining cross-Tasman harmonisation of reporting requirements for for-profit entities.
- (xi) Improving AASB engagement with constituents, including through better communications and accessibility to materials, whilst maintaining due process in the light of IASB developments.

OTHER STRATEGIC AREAS IN MORE DETAIL

Regional and Global Standard-setting Initiatives

The AASB faces a complex series of relationships with international standard-setters, and with other standard-setters on both a bi-lateral and multi-lateral basis. The AASB Chair became the current Chair of the AOSSG in November 2011 and as a result of that role, the AASB provides the leadership and the secretariat for the AOSSG until late in 2013. In April 2013, the AASB became a foundation member of the newly formed ASAF of the IASB. The various relationships are illustrated on the following page.



In the AASB's planning period it is likely that pressures will mount for a rationalisation of the various relationships. The AASB will aim to be a thought-leader as this occurs, aiming to promote both the AOSSG's and the AASB's own objectives. The AASB will also continue to shoulder its share of projects undertaken by domestic standard-setters in the international context. The AASB's goal will be to avoid the risk that Australia will lose influence if it is not active when traditional relationships change.

Reducing Complexity in Standards

The AASB has continued to press for a rationalisation of requirements in standards, avoidance of exceptions and anti-abuse provisions, as well as having accentuated the importance of developing and consistently applying concepts and principles. It continues to press for better understanding and use of standards by other regulators. In the current period it has worked with the Australian Charities and Not-for-profits Commission (ACNC), Australian Taxation Office (ATO), Australian Securities and Investments Commission (ASIC), the Commonwealth and State Treasuries and other bodies to try to ensure that complexities are avoided. The Board has also been exploring ways in which the Conceptual Framework might be improved so as to enable rationalisation of individual standards (especially those relating to the use of other comprehensive income (OCI) and disclosure and presentation). Some work has been completed in this regard, including a thought-leadership paper being published in August 2013 and presentations being scheduled for an ASAF meeting later in 2013.

Achieving Consistency in GPFR of Non-Publicly Accountable Entities

The AASB is well advanced with research into special purpose financial reporting practices. The Board will consider the outcome of that research in coming months and will further discuss the findings with the Commonwealth Treasury, ASIC, ACNC and other regulators. It is conceivable that the research could lead to de-regulation, re-regulation, enforcement activity or changes in accounting requirements.

The AASB will continue to monitor the early application of the reduced disclosure regime in the light of its implementation in all sectors in Australia and developments internationally, including at the IASB level and in New Zealand.

Rationalisation Internationally Between Sectors

The AASB has actively promoted the harmonisation and consolidation of the work of the IASB and the International Public Sector Accounting Standards Board (IPSASB), as supported in the 2011 Memorandum of Understanding between the IASB and the International Federation of Accountants. The AASB is of the view that, although the circumstances and events faced in the public and private sectors can differ, the needs of users are common and the means of satisfying them need to reflect the underlying economic elements that are also common. However, there is a threat that, as each international Board tries to widen its constituency, not enough thought and effort will be devoted to arriving at consistent and complementary answers. Eventually this could lead to the need for a further complicated convergence programme. The AASB's aim is to encourage the IASB and IPSASB to avoid this from the beginning.

Post-implementation Reviews

The AASB completed, in 2011-12, a post implementation review (PIR) of AASB 1049 *Whole of Government and General Government Sector Financial Reporting* during the period and issued revisions to that standard. In this period, the Board brought to an end considerations relating to extending some of the thinking in AASB 1049 to entities within the general government sector.

The AASB participated in the PIRs by the IASB of IFRS 8 *Segment Reporting* and the review underway of IFRS for SMEs. PIRs will consume more of the AASB's resources than in the past and will also require a good deal of AOSSG activity. The next topic will be business combinations, for which the AASB has completed research on behalf of IFASS and which it will provide to the IASB.

AASB Human and Other Resources

The AASB has been actively developing its staff and carefully managing its financial resources in straightened times. There has been an important restructuring of the

staffing resources to enable more focussed efforts in relation to research and developments in standard-setting.

The funding base of the AASB remains a concern. The Office of the AASB has been subject to multiple revisions of expected efficiency dividends and has continually sought and achieved ways of economising, resulting in surpluses. However, the AASB is now finding it needs to reduce its efforts in some areas. Despite the demand for more engagement with the IASB, the region and IPSASB, the AASB is cutting back on staffing, use of external researchers, travel costs, attendance at meetings and allocation of staff time. AASB members, despite their entitlements, often generously forego sitting fees or reimbursements and, like staff, travel economy.

Cross-Tasman Harmonisation

The AASB has worked closely for some time with the New Zealand Accounting Standards Board (NZASB) to complete the harmonisation of cross-Tasman reporting requirements for for-profit entities both at a Tier 1 (publicly accountable) and Tier 2 (non-publicly accountable) level. The Boards are now working to maintain harmonisation as revised and new standards emerge. The Chairs of the NZASB and AASB are members of each other's Boards and staff liaison is active on a project by project basis.

AASB Engagement / Communications / Accessibility

Among the restructuring decisions made this year was to appoint Glenn Brady as Director of Australian Activities, a position he will take up when he has finished assisting the IASB on the revenue project. That appointment is intended to be part of revisiting how we engage with constituents, including through public presentations, round tables, consulting panels and various other means. Glenn understands the revisions the IASB has made via its extended reach out approaches and will consider how the AASB might adapt them for Australia. Over the past three years, the AASB has had to significantly change its electronic publishing to meet new Commonwealth accessibility requirements. It has also made its internet site compatible for mobile devices and has established a presence on Twitter, Facebook and LinkedIn. In the planning period it will be aiming, in addition to keeping pace with developments in IASB due processes that are relevant to Australia, to increase the access of constituents to the Board's deliberations.

CONCLUDING COMMENTS

I would like to again express my sincere gratitude to the members of the AASB and the staff of the AASB for all their hard work, to the Chair of the FRC and members of the FRC for their support and to the constituents and members of project panels who have submitted on so many issues.

Important promotions, related to a major restructuring of the AASB's activities, were made during the year to take effect on 1 July 2013. Nikole Gyles was appointed Director – Technical Projects and Board Activities, Sue Lightfoot was appointed Director-International Activities and, as indicated above, Glenn Brady was appointed Director – Australian Activities. These Directors will now head the standard-setting operations of the AASB, whilst with the leadership of Angus Thomson and Robert Keys, Clark Anstis, Jim Paul and Ahmad Hamidi, very experienced AASB technical staff, will form the nucleus of the newly formed AASB Research Centre.

During the year, the AASB bid a sad farewell to Sue Highland and Kris Peach as they came to the end of their terms. Sue brought to the AASB a detailed knowledge of public sector issues at a State level and Kris is a pre-eminent technical partner at KPMG. Kris had served the maximum number of terms. The end of the financial year also saw the retirement of Robert Williams from the Board. Robert was a long-serving member and, like Sue, contributed especially in the area of public sector reporting. The Board wishes Sue and Robert well in their retirement. We hope to continue to see Kris frequently in her technical role in her Firm.

Joining the Board this year have been Peter Gibson (Commonwealth Department of Finance) and Peter Carlson (a technical partner in KPMG) who bring with them valuable experience in the public sector, banking and technical accounting.

The Board congratulates Sue Lloyd who is to join the IASB at the end of 2013. Sue and Ian Mackintosh, the Vice Chairman of the IASB, are former AASB members.

My thanks also go to the NZASB and its staff who have again contributed to our thinking and especially to Michele Embling, the Chair of the NZASB, who, as indicated above, serves on the AASB in a reciprocal arrangement for the two Chairs. I would also wish to thank Joanna Perry, a former NZ Chair and AASB member, as well as John O'Grady a current AASB member, who serve as members of the IFRS Interpretations Committee. My thanks also to Professors Keryn Chalmers and Ann Tarca who are helping the IASB with its developing research agenda.

Finally, I am indebted to Ian McPhee and John O'Grady who are my Deputy Chairmen. Their support and advice are invaluable to the Board as a whole and to me personally.



Kevin Michael Stevenson
Chairman and CEO
9 August 2013

AASB overview



AASB OVERVIEW

The AASB is an Australian Government Agency under the *Australian Securities and Investments Commission Act 2001* (ASIC Act).

The AASB is required to advance and promote the main objects of Part 12, section 224, of the ASIC Act:

- (a) to facilitate the development of accounting standards that require the provision of financial information that:
 - (i) allows users to make and evaluate decisions about allocating scarce resources; and
 - (ii) assists directors to discharge their obligations in relation to financial reporting; and
 - (iii) is relevant to assessing performance, financial position, financing and investment; and
 - (iv) is relevant and reliable; and
 - (v) facilitates comparability; and
 - (vi) is readily understandable; and
- (b) to facilitate the Australian economy by:
 - (i) reducing the cost of capital; and
 - (ii) enabling Australian entities to compete effectively overseas; and
 - (iii) having accounting standards that are clearly stated and easy to understand; and
- (c) to maintain investor confidence in the Australian economy (including its capital markets).

Part 12, section 227, of the ASIC Act provides, among other things, that:

- (1) The functions of the AASB are:
 - (a) to develop a conceptual framework, not having the force of an accounting standard, for the purpose of evaluating proposed accounting standards and international standards; and
 - (b) to make accounting standards under section 334 of the *Corporations Act 2001* for the purposes of the corporations legislation (other than the excluded provisions); and
 - (c) to formulate accounting standards for other purposes; and
 - (d) to participate in and contribute to the development of a single set of accounting standards for world-wide use; and
 - (e) to advance and promote the main objects of this Part.
- (2) In carrying out its functions under paragraphs (1) (a) and (d) the AASB must have regard to the interests of Australian corporations which raise or propose to raise capital in major international financial centres.

MISSION OF THE AASB

The mission of the AASB is to:

- (a) develop and maintain a high quality conceptual framework for all sectors of the Australian economy;
- (b) develop and maintain high quality accounting (i.e. financial reporting) standards for reporting entities in those sectors; and
- (c) contribute, through thought leadership and participation, in the development of global financial reporting standards and standard-setting.

PORTFOLIO OUTCOME AND OUTPUT STRUCTURE

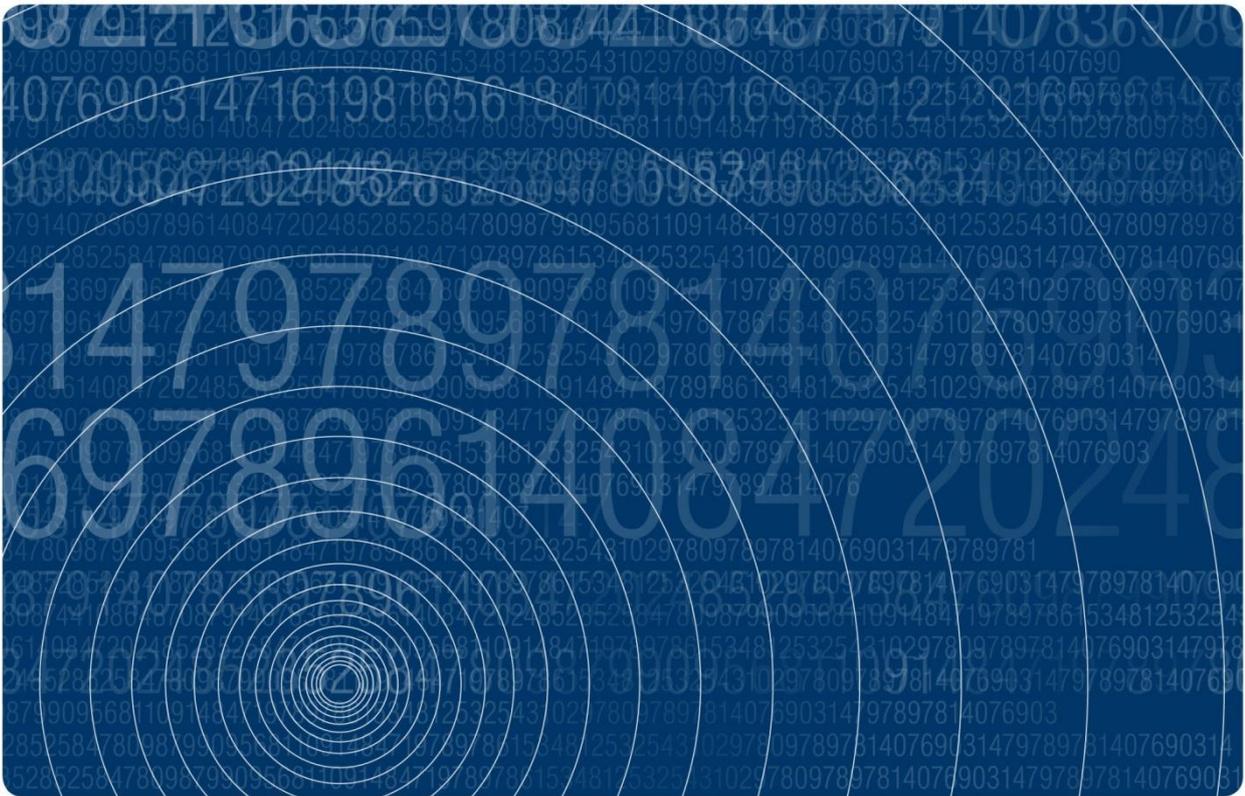
AASB Chairman: Kevin Stevenson

Outcome 1: The formulation and making of accounting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions.

The key strategies to achieve Outcome 1 are:

- to make accounting standards under section 334 of the *Corporations Act 2001* for the purpose of the financial reporting requirements of the Corporations legislation and providing guidance on the interpretation of those standards;
- formulating accounting standards for the purposes of financial reporting by Australian entities that are not subject to the reporting requirements of the Corporations legislation and providing guidance on the interpretation of those standards; and
- to provide Australian participation in, and contribution to, the development of a single set of accounting standards for worldwide use.

Report on performance



REPORT ON PERFORMANCE

INTRODUCTION

This section lists the outputs of the Board during 2012–13, as well as the progress made on the 2012–13 work program. In addition to the outputs listed, during the year the Board made available a range of Compiled Standards that incorporate the amendments made by Amending Standards to Principal Standards.

In relation to the outputs, most of the Standards issued during the year were to maintain conformity with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). Many of these can be attributed to the IASB's ongoing response to the global financial crisis. Similarly, most of the AASB Exposure Drafts issued incorporated IASB proposals. During the year, the Board made submissions to proposals of both the IASB and the International Public Sector Accounting Standards Board (IPSASB). The AASB had regard to not-for-profit, including public sector, issues in the process of developing the new and revised Standards where those issues could be dealt with in a timely manner. Where that was not possible, the Standards were issued in time to allow for-profit entities to early adopt an IFRS whilst prohibiting early adoption by not-for-profit entities. The Board has since been progressing its thorough consideration of not-for-profit issues pertinent to those Standards.

Consistent with this approach, domestically, issues related to financial reporting by not-for-profit entities continued to be progressed, including control in the not-for-profit sector and revenue of not-for-profit entities. Many domestic outputs related to keeping the second tier of general purpose financial reporting requirements (Australian Accounting Standards – Reduced Disclosure Requirements) up to date with IFRSs.

In addition the AASB was a major contributor to the activities of the Asian–Oceania Standard–Setters Group (AOSSG). During the year, the AASB was instrumental in helping to consolidate the AOSSG as a regional body with a long-term future of enhancing the contribution of the Asia–Oceania region to global standard setting. The AASB Chair was appointed as Chair of the AOSSG for two years in November 2011, and the AASB successfully chaired the annual AOSSG meetings in Melbourne (2011) and Kathmandu (2012).

A full list of Accounting Standards, Interpretations and Statements of Accounting Concepts, and their issue dates, can be found in Appendix B.

The Office of the AASB has had no significant changes in financial results from the previous year, or from the budgeted financial statements for the financial year as set out in the Portfolio Budget Statement/Portfolio Additional Estimate Statement, and their implications.

Agency resource statement

	Actual available appropriations	Payments made	Balance remaining
Ordinary annual services			
Departmental			
Prior year departmental appropriation	4,552,375	286,417	4,265,958
Departmental appropriation	3,729,000	3,162,396	566,604
Section 31 Relevant agency receipts	861,210	861,210	-
Total ordinary annual services	9,142,585	4,310,023	4,832,562
Departmental non-operating			
Equity injection	201,216	148,801	52,415
Total other services	201,216	148,801	52,415
Special Accounts			
Opening balance	-	-	-
Appropriation receipts	-	-	-
Total special accounts	-	-	-
Total resourcing and payments	9,343,801	4,458,824	4,884,977

Agency summary resource table by outcomes

Office of the AASB: Resources for outcomes 2012-13

	Budget	Actual expenses	Variation
Outcome 1:			
The formulation and making of accounting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions			
Output Group 1.1:			
AASB			
Departmental expenses			
Ordinary annual services (Appropriation Bill No. 1)	3,746,000	3,601,123	144,877
Revenues from independent sources (section 31)	885,000	861,210	23,790
Special Accounts	-	-	-
Expenses not requiring appropriation	203,000	178,695	24,305
Less revenue to be carried forward	-	-	-
Total for Outcome 1	4,834,000	4,641,028	192,972

OUTPUTS

During 2012-13, the Board issued or reissued the following standards and other documents:

Standards	
AASB 1055	<i>Budgetary Reporting</i> (March 2013)
AASB 2012-6	<i>Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures</i> (September 2012)
AASB 2012-7	<i>Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</i> (September 2012)
AASB 2012-8	<i>Amendments to AASB 1049 – Extension of Transitional Relief for the Adoption of Amendments to the ABS GFS Manual relating to Defence Weapons Platforms</i> (December 2012)
AASB 2012-9	<i>Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039</i> (December 2012)
AASB 2012-10	<i>Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments</i> (December 2012)
AASB 2012-11	<i>Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments</i> (December 2012)
AASB 2013-1	<i>Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements</i> (March 2013)
AASB 2013-2	<i>Amendments to AASB 1038 – Regulatory Capital</i> (March 2013)
AASB 2013-3	<i>Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</i> (June 2013)
Interpretations	
Int 21	<i>Levies</i> (June 2013)
Exposure drafts	
ED 226	<i>Withdrawal of Australian Interpretation 1039 Substantive Enactment of Major Tax Bills in Australia</i> (August 2012)
ED 227	<i>Proposed Amendments to AASB1049 – Extension of Transitional Relief for the Adoption of Amendments to the ABS GFS Manual relating to Defence Weapons Platforms</i> (October 2012)
ED 228	<i>Equity Method: Share of Other Net Asset Changes</i> (November 2012)
ED 229	<i>Annual Improvements for IFRSs 2011-2013 Cycle</i> (November 2012)
ED 230	<i>Classification and Measurement: Limited Amendments to AASB 9</i> (December 2012)
ED 231	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> (December 2012)
ED 232	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (December 2012)
ED 233	<i>Australian Additional Disclosures – Investment Entities</i> (December 2012)
ED 234	<i>Acquisition of an Interest in a Joint Operation</i> (December 2012)
ED 235	<i>Recoverable Amount Disclosures for Non-Financial Assets</i> (January 2013)
ED 236	<i>Novation of Derivatives and Continuation of Hedge Accounting</i> (March 2013)

Exposure drafts

ED 237	<i>Financial Instruments: Expected Credit Losses</i> (March 2013)
ED 238	<i>Consolidated Financial Statements – Australian Implementation Guidance for Not-for-Profit Entities</i> (March 2013)
ED 239	<i>Defined Benefit Plans: Employee Contributions</i> (March 2013)
ED 240	<i>Regulatory Deferral Accounts</i> (March 2013)
ED 241	<i>Amendments to AASB 1038 arising from AASB 10 in relation to consolidation and interest of policyholders</i> (March 2013)
ED 242	<i>Leases</i> (March 2013)
ED243	<i>Withdrawal of AASB 1031 Materiality</i> (June 2013)
ED244	<i>Insurance Contracts</i> (June 2013)

Invitations to comment

ITC 27	<i>Request for Comment on IASB Request for Information on Post-implementation Review: IFRS 8 Operating Segments</i> (July 2012)
ITC 28	<i>Invitation to Comment on IASB Request for Information on Rate Regulation</i> (April 2013)

PROGRESS MADE ON THE 2012-13 WORK PROGRAM

In this progress report, the Project column includes the project descriptions contained in the original 2012-13 work program. Projects initiated since the original work program are footnoted. The Pronouncement column refers to relevant AASB pronouncements when the 2012-13 program was published. Reference is made in this progress report to outcomes for a project identified as 'inactive' in the 2012-13 work program only when the status of the project has changed or another significant event has occurred in relation to that project.

Active projects

Project	Pronouncement	Outcomes to 30 June 2013
<u>Domestic not-for-profit and public sector projects</u>		
1. GAAP/GFS harmonisation – entities within the GGS	—	This project was phase two (the final phase) of a project effecting a FRC direction. During the year, the AASB concluded its consideration of comments on ED 212 <i>Not-for-Profit Entities within the General Government Sector</i> (issued June 2011). At its March 2013 meeting the FRC considered and accepted the AASB's tentative decision not to proceed with Phase 2 of the GAAP/GFS Harmonisation project. The Board issued an Agenda Decision in May 2013 outlining the basis for its decision. ED 212 included proposals relating to budgetary reporting that the AASB decided to proceed with – see project 2 immediately below.
2. Budgetary reporting (NFP entities in the GGS sector) ¹	—	In March 2013, the Board issued two standards AASB 1055 <i>Budgetary Reporting</i> and AASB 2013-1 <i>Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements</i> . AASB 1055 is applicable to whole of government sectors, general government sectors and entities within general government sectors.
3. Related party disclosures by NFP public sector entities	ED 214	The AASB considered the submissions received on ED 214 <i>Extending Related Party Disclosures to the Not-for-Profit Public Sector</i> (issued in July 2011) and comments made in roundtable discussions. The AASB discussed the major issues arising from the exposure process and gave directions for drafting amendments to AASB 124.

¹ This project was not explicitly identified in the original 2012-13 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
4. Control in the NFP public and private sector (incl gaps in GAAP issue no. 10; and amendments to AASB 3 for restructures of local governments)	AASB 10 AASB 3 & 2008-11 AASB 1050	<p>The AASB issued ED 238 <i>Consolidated Financial Statements – Australian Implementation Guidance for Not-for-Profit Entities</i> in March 2013 with a comment period until 30 June 2013. This ED proposed to add Australian Implementation Guidance to AASB 10 <i>Consolidated Financial Statements</i> and AASB 12 <i>Disclosure of Interests in Other Entities</i> for application by not-for-profit entities in the private sector and in the public sector.</p> <p>Given the expected timing of completed guidance, the AASB deferred the operative date of AASB 10, 11, 12, 127 and 128 for NFP entities by one year to periods beginning on or after 1 January 2014. The deferral was made through AASB 2012-10 <i>Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments</i>, which was issued in December 2012.</p> <p>Work on restructures of local governments has been deferred pending developments in the IPSASB's project on public sector combinations (see item 12 in the Inactive projects list).</p>
5. Income from transactions of NFP entities (see also item 24 below)	AASB 1004, 120 & 118	<p>The AASB is continuing to pursue an approach aligned closely to the IASB's project on <i>Revenue from Contracts with Customers</i>. During 2012-13 the AASB considered issues papers and decided in view of the changes to the most recent IASB ED subsequently decided by the IASB and the expected imminent issue of an IFRS entitled <i>Revenue from Contracts with Customers</i> to base its ED for this topic on text of the issued IFRS (modifying it for NFP entity specific issues). Therefore, the timing of that AASB ED is subject to the timing of the IFRS (which the IASB expects to issue during the second half of 2013 – based on that timing, the AASB aims to issue its ED during the first half of 2014).</p>
6. Borrowing costs of NFP public sector entities	AASB 123 & 2009-1	Limited progress was made due to resources being committed to other higher priority AASB projects.
7. Disclosures by NFP private sector entities (focus on identifying new financial and non-financial disclosures including service performance reporting)	Various Standards	Staff, in consultation with a broad based Project Advisory Panel continued work on the development of possible reporting principles for service performance reporting.

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
8. Carbon tax/emissions trading scheme (Government perspective) (see also item 14 below) ²	AASB 1004, 107, 137 & 139	An AASB staff paper setting out the possible financial reporting implications of the fixed price phase of the carbon pricing mechanism for the Australian Government was published in February 2013. The AASB is currently working on a project considering the accounting implications of the forthcoming ETS.
9. Defence weapons platforms ³	AASB 1049	<p>The AASB responded to concerns from constituents regarding the requirements to measure Defence Weapons Platforms at fair value under AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i> by issuing ED 227 <i>Proposed Amendments to AASB 1049 – Extension of Transitional Relief for the Adoption of Amendments to the ABS GFS Manual relating to Defence Weapons Platforms</i> (October 2012) proposing a further two-year transitional relief for assets within the scope of Chapter 2 <i>Amendments to Defence Weapons Platforms</i> of the Australian Bureau of Statistics publication <i>Amendments to Australian System of Government Finance Statistics 2005</i>.</p> <p>In December 2012 the Board issued AASB 2012-8 <i>Amendments to AASB 1049 – Extension of Transitional Relief for the Adoption of Amendments to the ABS GFS Manual relating to Defence Weapons Platforms</i>.</p>
10. Superannuation entities	AAS 25 ED 223	The AASB discussed comments on ED 223 <i>Superannuation Entities</i> (further to ED 179 <i>Superannuation Plans and Approved Deposit Funds</i>) (December 2011) a fatal flaw draft is expected to be finalised within the next six months.

² Additional project not in the 2012-2013 work program

³ Additional project not in the 2012-2013 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
<u>Other domestic</u>		
11. Differential reporting/reduced disclosure requirements – stage 2 (including reporting entity [SAC 1 & 2] & GPFR/SPFR)	AASB 1053 & 2010-2	<p>A process similar to that for Tier 1 documents has continued to be followed in preparing Tier 2 requirements relating to each Tier 1 Standard. During 2012-13, Tier 2 supplements to all Tier 1 EDs were also issued for comment, and relevant amending standards were issued.</p> <p>Research on Stage 2 of the differential reporting project continued during the year, utilising the services of external research contractors. Extensive liaison continued with the Commonwealth regulator and state-based regulators to assess data relating to lodging entities for research purposes. The research report is expected to be finalised in the second half of 2013. The AASB intends to publish the research report together with its views on the policy implications of the research results. There has been liaison with the Commonwealth regulator for coordinated approaches on the public policy aspect of the research results.</p>
12. Compilations	Amending Standards	Due to the IASB's ongoing amendment of existing Standards and Interpretations, AASB staff prepared and published compiled versions of Standards and Interpretations in order to facilitate their use and application by constituents. Fifty compilations were published in 2012-13, with another 60 compilations substantially completed.
13. Withdrawal of AASB 1031 <i>Materiality</i>	AASB 1031	The AASB issued ED 243 <i>Withdrawal of AASB 1031 Materiality</i> in June 2013. The ED was open for comment until 23 August 2013. A resulting Standard is expected during the second half of 2013.
14. Carbon tax/emissions trading scheme (emitter entity perspective) (see also item 8 above) ⁴	AASB 102,120, 136 &137	An AASB staff paper setting out the possible financial reporting implications of the fixed price phase of the carbon pricing mechanism for emitter entities was published in July 2012 and subsequently updated for changes in legislation and financial reporting requirements. The AASB is currently working on a project considering the accounting implications of an ETS.

⁴ Additional project not in the 2012-2013 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
15. Life insurance amendments to AASB 1038 – regulatory capital ⁵	AASB 1038	The AASB issued AASB 2013-2 <i>Amendments to AASB 1038 – Regulatory Capital</i> in March 2013 as a consequence of changes to the Australian Prudential Regulation Authority's reporting requirements relating to life insurers, particularly Prudential Standard LPS 110 <i>Capital Adequacy</i> , applicable from 1 January 2013. AASB 2013-2 primarily aligns terminology by changing references to 'solvency' in AASB 1038 to 'capital' and removes a related explanatory paragraph.
16. Life insurance – consolidation and interests of policyholders ⁶	AASB 1038	The AASB issued ED 241 <i>Amendments to AASB 1038 arising from AASB 10 in relation to consolidation and interests of policyholders</i> in May 2013. ED 241 was open for comment until 7 August 2013 proposed to remove the consolidation requirements from AASB 1038, including the explicit requirement for a life insurer to consolidate policyholders' interests, and thereby leave AASB 10 <i>Consolidated Financial Statements</i> as the sole source of consolidation requirements applicable to life insurer entities.

⁵ Additional project not in the 2012-2013 work program

⁶ Additional project not in the 2012-2013 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
<u>IASB – substantive AASB involvement</u>		
<i>IASB financial crisis related projects</i>		
17. Financial instruments – general hedge accounting	AASB 139	IASB Review Draft on <i>General Hedge Accounting</i> was published on its website in September 2012. The AASB made a submission on the IASB’s Review Draft in December 2012. The AASB continued to monitor the IASB’s progress.
18. Deferral of mandatory effective date of IFRS 9 until 1 January 2015 and disclosures on transition to IFRS 9	AASB 9 ED 215 ITC 26	<p>The AASB monitored the IASB’s progress. IASB International Financial Reporting Standard <i>Mandatory Effective Date and Transition Disclosures (Amendments to IFRS 9 and IFRS 7)</i> was issued in December 2011 and incorporated in part into AASB ITC 26 <i>Disclosures on Transition to AASB 9 [proposed amendments to AASB 9 (December 2009), AASB 9 (December 2010) and AASB 7]</i> in March 2012 (comment period closed 20 April 2012). The deferral of the mandatory effective date of AASB 9 had been exposed for comment in ED 215 <i>Mandatory Effective Date of IFRS 9</i> (August 2011).</p> <p>The AASB considered the comments received and issued AASB 2012-6 <i>Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures</i> in September 2012, mandatory for annual reporting periods beginning on or after 1 January 2013 with early adoption permitted.</p>
19. Financial instruments – impairment	AASB 139	IASB Exposure Draft ED/2013/3 <i>Financial Instruments: Expected Credit Losses</i> was issued in March 2013 and incorporated into AASB ED 237 <i>Financial Instruments: Expected Credit Losses</i> in March 2013. The AASB made a submission on IASB ED/2013/3 in July 2013. The AASB continued to monitor the IASB’s progress.
20. Financial instruments – classification and measurement (limited improvements)	AASB 9	IASB ED/2012/4 <i>Classification and Measurement: Limited Amendments to IFRS 9</i> was issued in November 2012 and incorporated into ED 230 <i>Classification and Measurement: Limited Amendments to AASB 9</i> in December 2012. The AASB made a submission on IASB ED/2012/4 in April 2013. The AASB continued to monitor the IASB’s progress.

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
21. Financial instruments – novation of derivatives and continuation of hedge accounting ⁷	AASB 139	IASB ED/2013/2 <i>Novation of Derivatives and Continuation of Hedge Accounting</i> was issued in February 2013 and incorporated into AASB ED 236 <i>Novation of Derivatives and Continuation of Hedge Accounting</i> in March 2013. The AASB made a submission on IASB ED/2012/2 in April 2013 and continued to monitor the progress of the IASB. Subsequently the AASB made amending standard AASB 2013-4 <i>Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting</i> in July 2013.
22. Accounting for macro hedging	AASB 139	The AASB continued to monitor the IASB's progress.
<i>IASB Memorandum of understanding projects</i>		
23. Leases	AASB 117	IASB ED/2013/6 <i>Leases</i> was issued in May 2013 and incorporated into AASB ED 242 <i>Leases</i> in May 2013. The AASB will prepare a submission on the ED in September 2013.
24. Revenue recognition (see also item 5 above)	AASB 118 ED 222	The AASB monitored the continuing re-deliberations of the IASB on its 2011 proposals in ED/2011/6 which was incorporated into AASB ED 222 <i>Revenue from Contracts with Customers</i> (November 2011).
<i>IASB other projects</i>		
25. Transition guidance (IFRS 10, 11 and 12)	AASB 10, 11 & 12	The AASB approved AASB 2012-10 <i>Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments</i> on 18 December 2012. The transition guidance amends the transition requirements for all entities when first applying AASB 10, AASB 11 and AASB 12.

⁷ Additional project not in the 2012-2013 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
26. Consolidation – investment entities	AASB 10, 12 & 127	In August 2013 the AASB issued AASB 2013-5 <i>Amendments to Australian Accounting Standards – Investment Entities</i> . These amendments apply to investment entities, whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Examples of entities which might qualify as investment entities would include Australian superannuation entities, listed investment companies, pooled investment trusts and Federal, State and Territory fund management authorities. AASB 2013-5 incorporates International Financial Reporting Standard <i>Investment Entities</i> (Amendments to IFRS 10, IFRS 12 and IAS 27) issued by the IASB in October 2012.
27. Annual improvements 2010–2012	ED 225	IASB ED/2012/1 was incorporated into ED 225 <i>Annual Improvements to IFRSs 2010–2012 Cycle</i> issued in May 2012 and open for comment until 6 September 2012. The AASB submitted a comment letter to the IASB in August 2012. The AASB continued to monitor the IASB's progress.
28. IASB three-yearly public agenda consultation	ITC 25	The AASB continued to monitor the IASB's progress.
29. Annual improvements 2011–2013	Various	IASB ED/2012/2 was incorporated into ED 229 <i>Annual Improvements to IFRSs 2011–2013 Cycle</i> issued in November 2012 and open for comment until February 2013. The AASB submitted a comment letter to the IASB in February 2013. The AASB continued to monitor the IASB's progress.
30. Insurance contracts	AASB 4, 1023 & 1038	IASB ED/2013/7 <i>Insurance Contracts</i> was issued in June 2013 and incorporated into AASB ED 244 <i>Insurance Contracts</i> in June 2013. The ED revises the IASB's previous 2010 proposals in ED/2010/8, which was incorporated into AASB ED 201 <i>Insurance Contracts</i> . The AASB continued to monitor the IASB's progress.
31. IAS 8 effective date and transition methods	AASB 108	The IASB removed this project from its active agenda at its October 2012 meeting.

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
32. Rate regulated activities – interim IFRS ⁸	—	IASB Exposure Draft ED/2013/5 was issued in April 2013 and incorporated into ED 240 <i>Regulatory Deferral Accounts</i> . The IASB is proposing an interim Standard that would allow entities to preserve the existing accounting policies that they have in place for rate-regulated activities with some modifications designed to enhance comparability. The AASB will prepare a submission on the ED in September 2013.
33. Rate regulated activities – comprehensive project ⁹	Conceptual Framework	A Request for Information (RFI) was issued by the IASB in April 2013 seeking comments from stakeholders to identify high-level overviews of rate-regulatory schemes that should be included as part of the scope in the development of a Discussion Paper. The AASB subsequently issued ITC 28 <i>Invitation to Comment on IASB Request for Information on Rate Regulation (April 2013)</i> . The AASB prepared a submission on the RFI in May 2013. A discussion paper is expected in Q4 2013.
34. Annual improvements 2012–2014 ¹⁰	Various	The AASB continued to monitor the IASB’s progress.
35. Sale or contribution of assets between investor and associate/joint venture ¹¹	AASB 10 & 128	IASB ED/2012/6, incorporated into ED 232 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> , was issued in December 2012. The AASB made a submission to the IASB in April 2013. The AASB continued to monitor the IASB’s progress.
36. Equity accounting for investee’s other net assets ¹²	AASB 128	IASB ED/2012/3, incorporated into ED 228 <i>Equity Method: Share of Other Net Asset Changes</i> , was issued in November 2012. The AASB made a submission in March 2013. The AASB continued to monitor the IASB’s progress.

⁸ Additional project not in the 2012-2013 work program

⁹ Additional project not in the 2012-2013 work program

¹⁰ Additional project not in the 2012-2013 work program

¹¹ Additional project not in the 2012-2013 work program

¹² Additional project not in the 2012-2013 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
37. Acquisition of interest in a joint operation ¹³	AASB 11	IASB ED/2012/7, incorporated into ED 234 <i>Acquisition of an Interest in a Joint Operation</i> , was issued in December 2012. The AASB made a submission in April 2013. The AASB continued to monitor the IASB's progress.
38. Agriculture: bearer plants ¹⁴	AASB 141	IASB ED/2013/8, incorporated into ED 245 <i>Agriculture: Bearer Plants</i> , was issued in June 2013. The ED incorporates proposals to include bearer plants within the scope of IAS 16 <i>Property, Plant and Equipment</i> . The AASB will prepare a submission on the ED in October 2013.
39. Clarification of acceptable methods of depreciation and amortisation ¹⁵	AASB 116 & 138	IASB ED/2012/5, incorporated into ED 231 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> , was issued in December 2012. The AASB made a submission in April 2013. The AASB continued to monitor the IASB's progress.
40. Recognition of deferred tax assets for unrealised losses ¹⁶	AASB 112	The AASB continued to monitor the IASB's progress.
41. Recoverable amounts: disclosures for non-financial assets ¹⁷	AASB 136	IASB ED/2013/1, incorporated into ED 235 <i>Recoverable Amount Disclosures for Non-Financial Assets</i> , was issued in January 2013. The AASB issued AASB 2013-3 <i>Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</i> in June 2013.
42. Separate financial statements (equity method) (proposed amendments to IAS 27) ¹⁸	AASB 127	The AASB continued to monitor the IASB's progress.

¹³ Additional project not in the 2012-2013 work program

¹⁴ Additional project not in the 2012-2013 work program

¹⁵ Additional project not in the 2012-2013 work program

¹⁶ Additional project not in the 2012-2013 work program

¹⁷ Additional project not in the 2012-2013 work program

¹⁸ Additional project not in the 2012-2013 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
43. Defined benefit plans: employee contributions (proposed amendments to IAS 19) ¹⁹	AASB 119	IASB ED/2013/4, incorporated into ED 239 <i>Defined Benefit Plans: Employee Contributions</i> , was issued in March 2013. The AASB made a submission to the IASB in July 2013.
44. Fair value measurement: unit of account (proposed amendments to IFRS 13) ²⁰	AASB 13	The AASB continued to monitor the IASB's progress.
45. Disclosure requirements about assessment of going concern (proposed amendments to IAS 1) ²¹	AASB 101	The AASB continued to monitor the IASB's progress.
46. Put options written on non-controlling interests (proposed amendments to IAS 32) ²²	AASB 132	The AASB continued to monitor the IASB's progress.
47. Actuarial assumptions: discount rate (proposed amendments to IAS 19) ²³	AASB 119	The AASB continued to monitor the IASB's progress.
<i>IASB ongoing</i>		
48. Actively monitor IFRS implementation	Relevant standards	AASB staff continued to liaise with a wide range of Australian constituents on implementation issues.

¹⁹ Additional project not in the 2012-2013 work program

²⁰ Additional project not in the 2012-2013 work program

²¹ Additional project not in the 2012-2013 work program

²² Additional project not in the 2012-2013 work program

²³ Additional project not in the 2012-2013 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
<i>IASB conceptual framework</i>		
49. Conceptual framework – Phase A: objective and qualitative characteristics	Framework	The AASB considered the new chapters of the IASB Framework (on Objective and Qualitative Characteristics) issued in September 2010 for adoption in Australia. Limited progress was made due to resources being committed to higher priority AASB projects. These new chapters are now expected to be incorporated into the AASB Framework during the second half of 2013.
50. Conceptual framework – Phases B & C: elements and recognition/ derecognition; measurement; presentation and disclosure; and other comprehensive income	Framework	The IASB restarted work on this project during 2012 and issued DP/2013/1 <i>A Review of the Conceptual Framework for Financial Reporting</i> in July 2013. That IASB DP addresses the definitions, recognition and derecognition of the elements of financial statements; the distinction between liabilities and equity; measurement; presentation and disclosure; and other comprehensive income. The AASB considered IASB staff papers preceding the draft IASB DP. The AASB Chairman participated in the inaugural meeting of the IASB's Accounting Standards Advisory Forum (ASAF) in April 2013, which was mainly devoted to discussing the IASB's Conceptual Framework project. AASB staff provided comments on a pre-ballot draft of the IASB DP and input to the formulation by the Asian-Oceanian Standard-Setters Group of views to express at the above-mentioned ASAF meeting and on the pre-ballot draft of the IASB DP.
51. Conceptual framework – Phase D: reporting entity	Framework	The IASB has deferred work on this aspect of its Conceptual Framework project. It intends to redeliberate the proposals on its previous ED on this topic in light of submissions it received, as it develops an ED on a revised Conceptual Framework, which would incorporate the topics covered by the DP mentioned above in item xx.
52. Disclosure feedback statement ²⁴	—	The AASB continued to monitor the IASB's progress.
<u>IPSASB convergence</u>		
53. Conceptual framework – public sector perspectives	Framework	The AASB made submissions to the IPSASB on its Conceptual Framework EDs on the elements of financial statements and measurement. AASB staff continued to monitor the IPSASB's Conceptual Framework project, including briefing the Australian and New Zealand IPSASB members on IPSASB staff papers and providing comments on draft documents.

²⁴ Additional project not in the 2012-2013 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
54. Service concession arrangements: grantor	Interpretation 12 ED 194	The AASB considered the suitability of IPSAS 32 <i>Service Concession Arrangements: Grantor</i> (issued by the IPSASB in October 2011) for Australia and tentatively decided that some modifications would need to be made to IPSAS 32 if it were to be adopted into an Australian Standard. The AASB has been deliberating those modifications, including two issues that relate to IASB tentative decisions on its project on <i>Revenue from Contracts with Customers</i> (in which an IFRS is expected to be issued during the second half of 2013). In view of the expected changes to that IASB tentative decision, the AASB decided to wait for the issuance of the IASB's IFRS before it continues to consider modifications of the IPSAS 32 requirements.
55. IPSASB work program consultation ²⁵	—	The IPSASB issued a Consultation Paper <i>Consultation on IPSASB Work Program 2013-2014</i> in July 2012. The AASB made a submission to the IPSASB in November 2012.
<u>Other international</u>		
56. NZ convergence – Tier 2 entities	—	The NZASB has decided to create a Tier 2 in respect of for-profit entities that is expected to converge with the Australian Tier 2 requirements. Staff consultation is ongoing.
57. NFP criteria/NZ convergence – NFP entities	—	Staff monitored developments in New Zealand's policy position on Standards for not-for-profit entities and opportunities for convergence.
58. Conceptual framework – NFP entity perspectives (shadowing IASB/FASB/IPSASB projects – see projects 49 & 50 above)	Framework	The AASB Chairman wrote to the IASB Chairman to express disagreement with the proposal that the IASB should remove NFP entity considerations from its Conceptual Framework project. AASB staff continued to monitor the work of the IASB and the IPSASB on their Conceptual Framework projects.
59. Intangible assets (research into initial accounting for intangible assets acquired in business combinations – for presentation to IFASS)	AASB 3 & 138	AASB staff initiated two separate, but related, research questionnaires on the initial accounting under IFRS 3 and IAS 38 for intangible assets acquired in business combinations, addressing respectively the perspectives of preparers and users of financial statements. The survey for preparers closed on 15 July 2011 and the survey for users of financial statements closed on 15 December 2011. Findings of the surveys were presented at the IFASS (formerly NSS) meeting in October 2012. AASB staff have provided the survey results to the IASB for use as input for its upcoming post-implementation review of IFRS 3 <i>Business Combinations</i> .

²⁵ Additional project not in the 2012-2013 work program

Active projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
<u>Improvements</u>		
60. Managed investment schemes (related party disclosures – are members of key management personnel (KMP) necessarily people?) ²⁶	ED 225	IASB ED/2012/1 was incorporated into ED 225 <i>Annual Improvements to IFRSs 2010–2012 Cycle</i> issued in May 2012 and open for comment until 6 September 2012. The AASB submitted a comment letter to the IASB in August 2012. The AASB continued to monitor the progress of the IASB.
<u>Interpretations</u>		
61. Levies charged by public authorities on entities that operate in a specific market ²⁷	AASB 137	In June 2013 the AASB issued Interpretation 21 <i>Levies</i> which clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time.
<u>Post-implementation</u>		
62. IFRS 8 operating segments	AASB 8	As at 30 June 2013 the IASB was expected to publish a report and feedback statement on the post-implementation review process for IFRS 8 <i>Operating Segments</i> . This was subsequently published in July 2013.
63. IFRS for SMEs – comprehensive review	Various Standards	In November 2012 the AASB made a submission in response to the IASB's Request for Information.
64. IFRS 3 business combinations	AASB 3	As at 30 June 2013 the IASB was expected to commence their post-implementation review of IFRS 3 <i>Business Combinations</i> . This was subsequently commenced in August 2013.

²⁶ Additional project not in the 2012-2013 work program

²⁷ Additional project not in the 2012-2013 work program

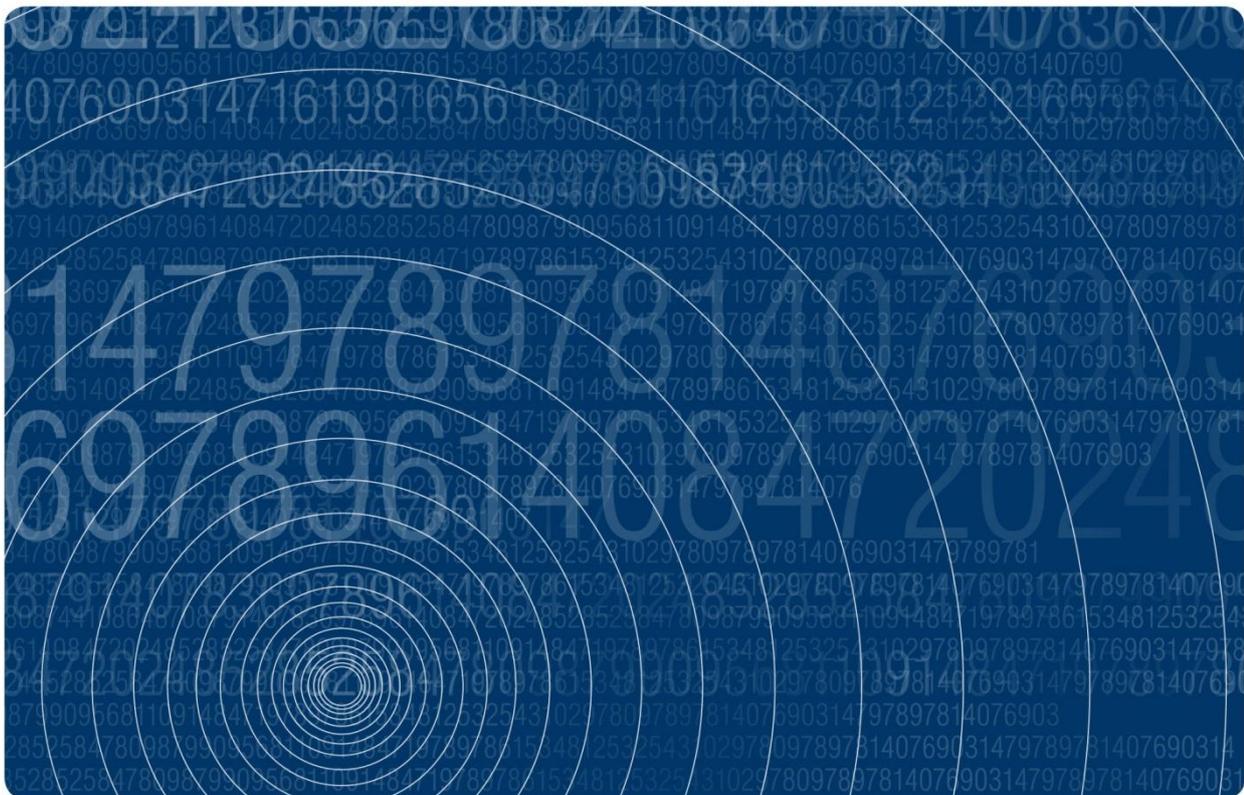
Inactive projects (subject to resources)

Project	Pronouncement	Outcomes to 30 June 2013
<u>Domestic not-for-profit and public sector</u>		
1. Performance indicators [public sector] (including gaps in GAAP issue 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)	—	Staff continued research into service performance reporting and the development of possible principles (see active item 7 above).
2. Disaggregated disclosures	AASB 1052	This will be the subject of future AASB research.
3. Budget reporting beyond GGS and WoG	AASB 1055	See active item 2 above.
4. Measurement of contributions by owners as owners	—	
5. Review of Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities	Interpretation 1038	The AASB has separated this topic from its work on Income of NFP Entities (see active item 5 above) and will make an agenda decision in future on when to address this topic.
6. Compliance with parliamentary appropriations and other externally imposed requirements	AASB 1004	The AASB has separated this topic from its work on Income of NFP Entities (see active item 5 above) and will make an agenda decision in future on when to address this topic.

Inactive projects (continued)

Project	Pronouncement	Outcomes to 30 June 2013
7. Summary financial reports and MD&A	IFRS Practice Statement <i>Management Commentary</i>	
8. Currency (notes and coins) on issue	AASB 139/ AASB 9	
9. Other gaps in GAAP issues for public sector NFP entities	Various Standards	
<u>Other domestic</u>		
10. Review of Interpretations	Various Interpretations	
<u>IFRS Foundation</u>		
11. The annual improvements process	The annual improvements process	In May 2012 the IFRS Foundation's recently established Due Process Oversight Committee issued a draft of a substantially revised Due Process Handbook, including the due process for exposing 'Annual Improvements'. The AASB made a submission to the IFRS Foundation in October 2012.
<u>IPSASB convergence</u>		
12. Public sector combinations	AASB 3	The IPSASB issued a Consultation Paper <i>Public Sector Combinations</i> in June 2012. The AASB made a submission to the IPSASB in October 2012.
13. Heritage assets	AASB 116	
14. Reporting on the long-term sustainability of a public sector entity's finances	—	The IPSASB approved the issue of Recommended Practice Guideline 1 <i>Reporting on the Long-Term Sustainability of a Public Sector Entity's Finances</i> in June 2013, for publication in July 2013.

Management and accountability





MANAGEMENT AND ACCOUNTABILITY

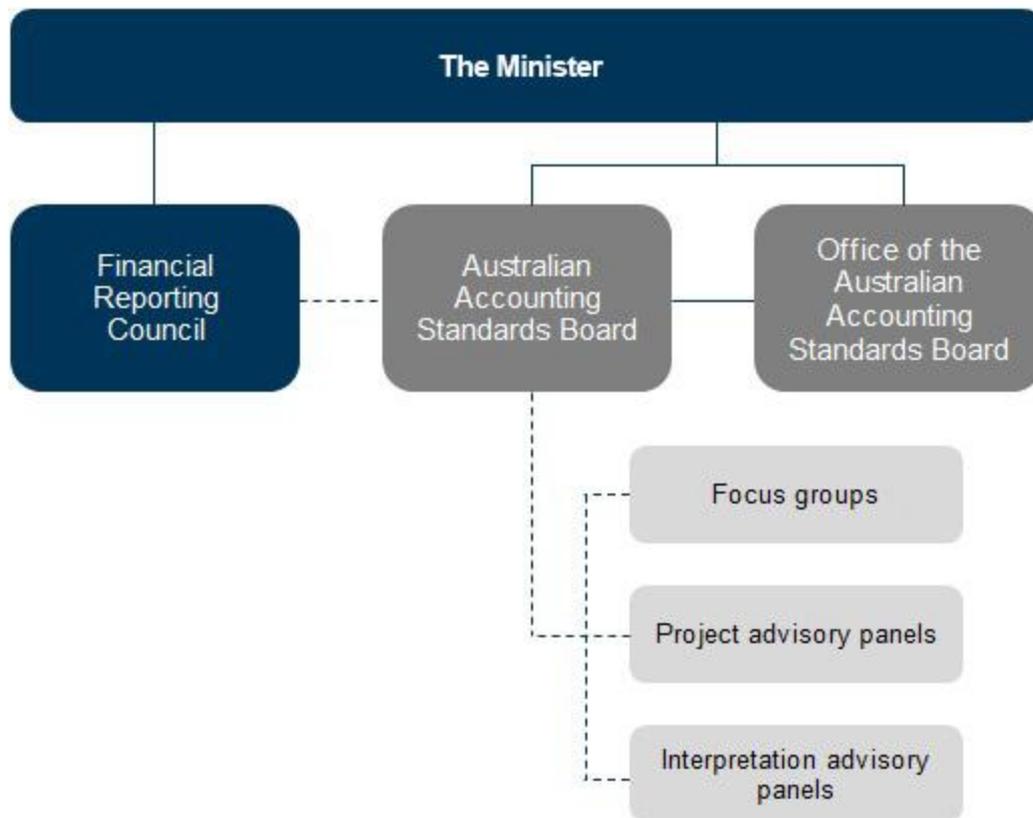
CORPORATE GOVERNANCE

The corporate governance practices of the AASB and the Office of the AASB comply with statutory and other external requirements, and aim to achieve sound administrative and financial management practice. They are designed to ensure the efficient, effective and ethical use of resources.

As part of its ongoing focus on effective governance arrangements, the Office of the AASB periodically considers a range of issues, including:

- clear accountability mechanisms;
- its leadership, culture and communication;
- appropriate governance and committee structures;
- the effectiveness of its work with its stakeholders;
- comprehensive risk management, compliance and assurance systems; and
- strategic planning, performance monitoring and evaluation.

ORGANISATIONAL STRUCTURE



The Chairman is appointed by the Minister, while other Board members are appointed by the FRC.

To be eligible for appointment, a person must have knowledge of, or experience in, business, accounting, law or government. The Chairman and members hold office on the terms and conditions that are determined by the Minister and FRC respectively. Appointments may be made for a period of up to five years and retiring members are eligible for reappointment.

The members of the AASB during 2012-13 are listed below. The Board held 7 meetings for a total of 13 meeting days during the year. Attendance of members at these meetings is set out in Appendix A.

The Minister

The Minister appoints the Chairman of the AASB. The Chairman of the AASB is accountable to the Minister regarding the operations of the AASB and the Office of the AASB.

Financial Reporting Council

Responsible to the Minister, the FRC provides broad strategic direction and advice to the AASB and has oversight of the process for setting accounting standards in Australia. The FRC appoints Board members to the AASB for various terms.

The AASB will continue its practice of providing the Chairman of the FRC with all information reasonably needed by the FRC, including reports in relation to the setting of the Board's priorities and its progress against those priorities. This will be primarily provided to the FRC Secretariat for consideration at FRC meetings.

AASB

The AASB is the independent statutory agency of the Australian Government responsible for making accounting standards under section 334 of the Corporations Act. The AASB participates in, and contributes to, the development of a single set of international accounting standards for worldwide use.

The Chairman of the AASB reports to the Minister regarding the organisation's operations.

Office of the AASB

The Office of the AASB provides technical and administrative services, information and advice to the AASB. Responsible to the Minister for financial management of the Office of the AASB, the Chairman of the AASB is also the Chief Executive Officer of the Office of the AASB.

Membership



AASB from left to right: Peter Carlson, Anna Crawford, Ian McPhee, Victor Clarke, Robert Williams, Brett Rix, Kevin Stevenson, Jayne Godfrey, John O'Grady, Carmen Ridley, Angus Thomson (Director of Research), Liane Papaelias, Peter Gibson, Julie Smith (Board Secretary) and Robert Keys (Technical Director). Absent: Roger Sexton and Michele Embling.

Kevin Stevenson, Chairman

Kevin Stevenson was appointed, by the then Minister for Financial Services, Superannuation and Corporate Law, as Chairman of the AASB and CEO of the Office of the AASB for a five-year term from 1 July 2009 to 30 June 2014.

The duties of the Chairman and CEO of the AASB are outlined in sections 235D to 235J of the *Australian Securities and Investments Commission Act 2001*.

In view of his chairmanship of the AASB, he is also a member of the Financial Reporting Council and a member of the New Zealand Accounting Standards Board. During the year Mr Stevenson was appointed as a member of ASAF by the IASB.

Previously, Mr Stevenson was senior partner of the PricewaterhouseCoopers Global Capital Markets Group from 2005 to 2009. Prior to that he served as the Director of Technical Activities and as Chairman of the IFRIC for the IASB in London from 2002 to 2005.

The members of the AASB holding office during the year ended 30 June 2013 were:

Ian McPhee, Deputy Chair

Ian McPhee was appointed to the AASB from 1 January 2009 to 31 December 2011 and re-appointed from 1 January 2012 to January 2015. Mr McPhee is the Auditor-General for Australia.

Peter Carlson

Peter Carlson was appointed to the AASB from 1 January 2013 to 31 December 2015.

Dr Carlson is a partner in KPMG's Department of Professional Practice. He is responsible for the provision of technical accounting advice to Australian entities in both the public and private sectors. Peter is the Deputy Chair of KPMG's global Business Combination and Consolidation Technical Team that interprets and sets policy for IFRSs. He is also Chair of KPMG's ASPAC BCTT and is a member of KPMG's global International Standards Group and IFRS client panels.

Victor Clarke

Victor Clarke was appointed to the AASB from 1 January 2009 to 31 December 2011 and re-appointed from 1 January 2012 to 31 December 2013. Mr Clarke is currently a senior Financial Services Assurance partner at PricewaterhouseCoopers.

Anna Crawford

Anna Crawford was appointed to the AASB from 1 January 2011 to 31 December 2013. Ms Crawford is a partner in Deloitte Touche Tohmatsu's Assurance and Advisory division and is national head of the firm's accounting technical consultation group.

Michele Embling

Michele Embling is the Chair of the New Zealand Accounting Standards Board (NZASB) and a member of the New Zealand External Reporting Board (XRB). Ms Embling was appointed to the AASB as reciprocal member from 1 July 2011.

Ms Embling is the Auckland Managing Partner of the New Zealand firm of PricewaterhouseCoopers. Ms Embling specialises in advice on the adoption of IFRS and the application of the standards to complex transactions.

Peter Gibson

Peter Gibson was appointed to the AASB from 1 January 2013 to 31 December 2015.

Mr Gibson is Assistant Secretary, Financial Reporting and Accounting in the Commonwealth Department of Finance and Deregulation, and is responsible for preparation of consolidated budget financial information and consolidated financial statements for the Australian Government, for technical accounting advice across the

Australian Government and its agencies, and for developing the accounting and reporting requirements for Australian Government entities.

Jayne Godfrey

Jayne Godfrey was appointed to the AASB from 1 January 2011 to 31 December 2013.

Professor Godfrey is Dean of the College of Business and Economics at the Australian National University. In addition to her AASB membership she is a member of Australia's national Water Accounting Standards Board, setting general purpose water accounting standards.

John O'Grady

John O'Grady was initially appointed to the AASB from 1 January 2006 to 31 December 2008. He was re-appointed to the AASB from 1 January 2009 to 31 December 2011 and again from 1 January 2012 to December 2014.

Mr O'Grady is a Partner in Ernst & Young's Assurance Professional Practice Group and is the leader of the firm's Asia Pacific IFRS Group, responsible for the consistent interpretation of IFRS across Ernst & Young in Asia Pacific. During the year he was appointed a member of the IFRS Interpretations Committee.

Liane Papaelias

Liane Papaelias was appointed to the AASB from 1 January 2012 to 31 December 2014. Ms Papaelias has been part of the senior management team at the Royal Flying Doctor Service for eight years. As CFO she has responsibility for corporate governance, finance, administration, information management, risk and asset management. Liane holds one directorship with the Anglican Schools Commission.

Carmen Ridley

Carmen Ridley was appointed to the AASB from 1 January 2012 to 31 December 2014. Ms Ridley was previously Associate Director, National Audit Support - Grant Thornton and National Technical Principal - William Buck, Melbourne. Ms Ridley is a member of CPA Australia's External Reporting Centre of Excellence.

Brett Rix

Brett Rix was initially appointed to the AASB from 4 July 2006 to 3 July 2009. He was re-appointed to the AASB from 4 July 2008 to 31 December 2011 and re-appointed again from 1 January 2012 to January 2015.

Mr Rix is Vice President - External Reporting and Governance at BHP Billiton. He is responsible for the preparation of the BHP Billiton Group financial statements, including operation of group wide consolidation processes, oversight of financial reporting controls, maintenance and development of accounting policies and examination of significant transactions for compliance with accounting policies.

Roger Sexton AM

Roger Sexton was appointed to the AASB from 1 January 2011 to 31 December 2013.

Dr Sexton is a leading investment banker and company director with extensive professional experience in the Asia Pacific region. Dr Sexton has served as a Chief Executive of a number of large organisations in the finance, funds management and investment banking industries and has served on the Boards of a number of public companies and organizations in Australia and overseas.

Robert Williams

Robert Williams was appointed to the AASB from 7 June 2008 to 31 December 2010, and then re-appointed till 31 December 2013. Mr Williams stepped down from the Board on 30 June 2013.

Mr Williams is Principal Advisor, NSW Treasury. He is responsible for providing advice to the Secretary of NSW Treasury and to all NSW Government agencies, for developing accounting policies and guidance for all NSW Government agencies, for interpreting and advising on significant accounting transactions and issues and for maintaining the financial management legislation.

Observers

The following had observer status during all or part of the year:

- Tim Youngberry, Australian representative on the IPSASB

AUDIT COMMITTEE

The Chief Executive of the AASB has established an audit committee, with the functions and responsibilities required by the Finance Minister's Orders, in compliance with section 46 of the *Financial Management and Accountability Act 1997*.

During 2012-13, the Audit Committee consisted of Stuart Alford (Chair), Sue Tait and Merran Kelsall (AUASB Chairman).

During the financial year, the Audit Committee, among other matters:

- reviewed the AASB's financial statements and recommended that they be adopted; and
- reviewed a letter from the Australian National Audit Office, which stated that there were no matters arising from the 2012-13 audit that should be brought to the attention of management or the Audit Committee.

COORDINATION WITH OTHER BODIES

The Board, through the Executive, maintains contact with officers of the Commonwealth Treasury, the FRC, ASIC, APRA, ABS and other relevant government and private-sector bodies, both domestically and internationally, including the IASB, IPSASB, the professional accounting bodies in Australia and constituent groups such as Heads of Treasuries and the Heads of Treasuries Accounting and Reporting Advisory Committee.

FRAUD

The Office of the AASB adopted a new Fraud Control Plan in July 2010. Currently, the Office of the AASB has adequate fraud prevention, detection, investigation, reporting and data collection procedures and processes that meet its needs and comply with the Commonwealth Fraud Control Guidelines (including the reporting aspects of those guidelines).

ETHICS

The Office of the AASB staff are required to adhere to the Australian Public Service values and code of conduct under the *Public Service Act 1999*.

Australian Public Service values include performing functions impartially and professionally, the highest ethical standards, open accountability, providing frank, honest, comprehensive, accurate and timely advice to government and promoting communication, consultation, cooperation and input from employees.

The requirements of the code of conduct include honesty, care and diligence, courtesy, compliance with the law, avoiding conflicts of interest and proper use of Commonwealth resources and information.

EXTERNAL SCRUTINY

The AASB's accounting records are audited each year by the ANAO.

During the financial year, there were no judicial decisions or decisions of administrative tribunals or reports by the Auditor-General, a Parliamentary Committee or the Commonwealth Ombudsman concerning the performance of the AASB.

MANAGEMENT OF HUMAN RESOURCES

As at 30 June 2013, the Office of the AASB had 12 full-time and 4 part-time technical staff members (9 male and 7 female), based in Melbourne, including:

- 1 Chairman;

- 1 Director of Research;
- 1 Technical Director;
- 7 Senior Project Managers;
- 3 Project Managers;
- 1 Graduate Interns;
- 1 Board Secretary; and
- 1 Compilations Editor.

Also, the Office of the AASB had 5 full-time and 3 part-time administration staff members (2 male and 6 female). All staff are based in Melbourne, including:

- 1 Director, Finance and Administration;
- 1 Accountant;
- 1 Accounts/Administration Assistant;
- 1 Executive Assistant;
- 1 Receptionist/Customer Service Officer;
- 1 Media Liaison;
- 1 IT Manager; and
- 1 Website Manager.

Seven of the administration staff are under a shared services agreement with the Office of the AUASB.

The Chairman is employed pursuant to a contract for services with the AASB, with his salary and other entitlements being linked to Treasury SES salary scales and other entitlements. The Chairman does not receive performance pay.

The salaries and other entitlements of the technical and administration employees are linked to relevant industry salary scales and entitlements. No employee received a performance bonus in 2012-13.

The Office of the AASB has the capacity to employ staff under the *Public Service Act 1999* (PSA) as well as under the ASIC Act.

Formal appraisal meetings are held annually and regular informal feedback is encouraged to facilitate productive staff management.

Staff members attend seminars occasionally on matters related to the policy or administrative work of the AASB or Office of the AASB.

PURCHASING

The AASB's general policy is that the purchase of any major capital items follow the Commonwealth Procurement Guidelines.

Information on expenditure on contracts and consultancies is also available on the AusTender website, www.tenders.gov.au.

CONSULTANTS

During the 2012-13 financial year, the Office of the AASB did not engage any consultants as defined by the *FMA Act*.

AUSTRALIAN NATIONAL AUDIT OFFICE ACCESS CLAUSES

The Office of the AASB has not entered into any contract of \$100,000 or more during the reporting period that does not provide for the Auditor-General to have access to the contractor's premises.

EXEMPT CONTRACTS

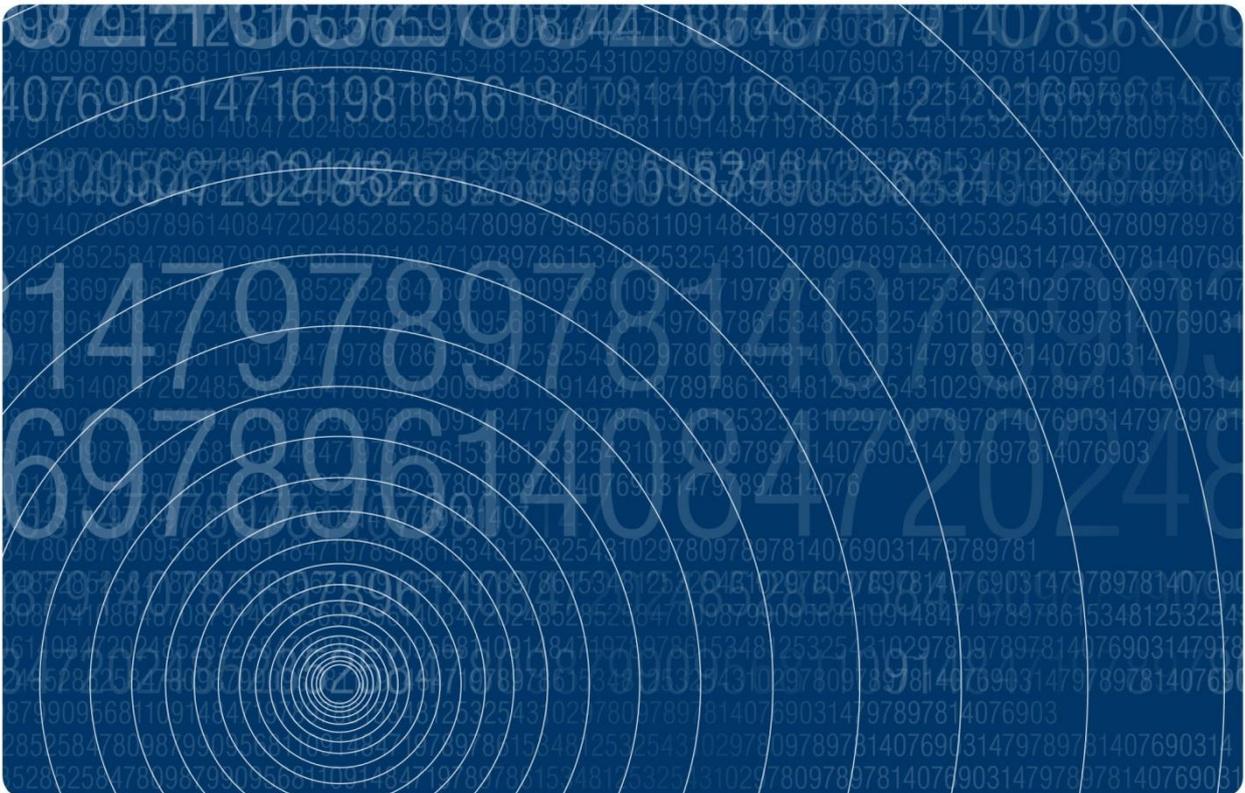
The AASB has a contract with the IFRS Foundation. The contract gives the AASB rights to IFRS copyright material.

This contract has been exempted by the Chief Executive from being published in AusTender on the basis that it would disclose exempt matters under the *Freedom of Information Act 1982*.

DISABILITY REPORTING

Since 1994, Commonwealth departments and agencies have reported on their performance as policy adviser, purchaser, employer, regulator and provider under the Commonwealth Disability Strategy. In 2007-08, reporting on the employer role was transferred to the Australian Public Service Commission's State of the Service Report and the APS Statistical Bulletin. Those reports are available on the Australian Public Service Commission website (www.apsc.gov.au). From 2010-11, departments and agencies are no longer required to report on those functions.

Financial report



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INDEPENDENT AUDITOR'S REPORT

To the Parliamentary Secretary to the Treasurer

I have audited the accompanying financial statements of the Office of the Australian Accounting Standards Board for the year ended 30 June 2013, which comprise: a Statement by the Chief Executive and Chief Financial Officer; Statement of Comprehensive Income; Balance Sheet; Statement of Changes in Equity; Cash Flow Statement; Schedule of Commitments; Schedule of Contingencies; and Notes to and forming part of the Financial Report including a Summary of Significant Accounting Policies and other explanatory information.

Chief Executive's Responsibility for the Financial Statements

The Chief Executive of the Office of the Australian Accounting Standards Board is responsible for the preparation of financial statements that give a true and fair view in accordance with the Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*, including the Australian Accounting Standards, and for such internal control as is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. These auditing standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Office of the Australian Accounting Standards Board's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office of the Australian Accounting Standards Board's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the

Chief Executive of the Office of the Australian Accounting Standards Board, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have followed the independence requirements of the Australian National Audit Office, which incorporate the requirements of the Australian accounting profession.

Opinion

In my opinion, the financial statements of the Office of the Australian Accounting Standards Board:

- (a) have been prepared in accordance with the Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*, including the Australian Accounting Standards; and
- (b) give a true and fair view of the matters required by the Finance Minister's Orders including the Office of the Australian Accounting Standards Board's financial position as at 30 June 2013 and of its financial performance and cash flows for the year then ended.

Australian National Audit Office



Carla Jago

Executive Director

Delegate of the Auditor-General

Canberra

2 September 2013

STATEMENT BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

In our opinion, the attached financial statements for the year ended 30 June 2013 are based on properly maintained financial records and give a true and fair view of the matters required by the Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*, as amended.



Kevin Michael Stevenson
Chief Executive Officer
2 September 2013



Litsa Pillios
Chief Financial Officer
2 September 2013

Statement of Comprehensive Income
for the period ended 30 June 2013

	Notes	2013 \$	2012 \$
EXPENSES			
Employee benefits	3A	3,416,620	3,349,707
Supplier expenses	3B	1,064,377	1,233,453
Depreciation and amortisation	3C	144,695	140,190
Finance costs	3D	4,150	4,027
Write-down and impairment of assets	3E	11,186	-
Total expenses		4,641,028	4,727,377
LESS:			
OWN-SOURCE INCOME			
Own-source revenue			
Sale of goods and rendering of services	4A	297,727	194,872
Rental income	4B	52,900	51,382
Other revenue	4C	500,000	600,000
Total own-source revenue		850,627	846,254
GAINS			
Other gains	4D	34,000	34,000
Total gains		34,000	34,000
Total own-source income		884,627	880,254
Net cost of services		3,756,401	3,847,123
Revenue from Government	4E	3,729,000	3,846,000
Deficit attributable to the Australian Government		(27,401)	(1,123)
OTHER COMPREHENSIVE INCOME			
Revaluation of infrastructure, plant and equipment		29,101	-
Restatement of make-good provision		-	(14,530)
Remeasurements of net defined liability		267,000	(768,000)
Total other comprehensive income		296,101	(782,530)
Total comprehensive income attributable to the Australian Government		268,700	(783,653)

The above statement should be read in conjunction with the accompanying notes.

Balance Sheet
as at 30 June 2013

	Notes	2013	2012
		\$	\$
ASSETS			
Financial assets			
Cash and cash equivalents	5A	389,394	286,417
Trade and other receivables	5B	4,555,937	4,459,762
Total financial assets		4,945,331	4,746,179
Non-financial assets			
Infrastructure, plant and equipment	6A,C	455,311	432,129
Intangibles	6B,C	29,178	23,515
Inventories	6D	2,353	2,508
Other non-financial assets	6E	20,941	23,204
Total non-financial assets		507,783	481,356
Total assets		5,453,114	5,227,535
LIABILITIES			
Payables			
Suppliers	7A	244,772	52,602
Other payables	7B	427,365	504,718
Total payables		672,137	557,320
Provisions			
Employee provisions	8A	1,170,097	1,413,185
Other provisions	8B	140,659	136,509
Total provisions		1,310,756	1,549,694
Total liabilities		1,982,893	2,107,014
Net assets		3,470,221	3,120,521
EQUITY			
Contributed equity		281,000	200,000
Asset revaluation reserve		62,247	33,146
Retained surplus		3,126,974	2,887,375
Total equity		3,470,221	3,120,521

The above statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
for the period ended 30 June 2013

	Retained earnings		Asset revaluation reserve		Contributed equity/capital		Total equity	
	2013	2012	2013	2012	2013	2012	2013	2012
Opening balance								
Balance carried forward from previous period	2,887,375	3,656,498	33,146	47,676	200,000	100,000	3,120,521	3,804,174
Adjusted opening balance	2,887,375	3,656,498	33,146	47,676	200,000	100,000	3,120,521	3,804,174
Comprehensive income								
Other comprehensive income								
Revaluation of infrastructure, plant and equipment	-	-	29,101	-	-	-	29,101	-
Restatement of make-good provision	-	-	-	(14,530)	-	-	-	(14,530)
Actuarial gains/(losses)	267,000	(768,000)	-	-	-	-	267,000	(768,000)
Surplus / (deficit) for the period	(27,401)	(1,123)	-	-	-	-	(27,401)	(1,123)
Total comprehensive income	239,599	(769,123)	29,101	(14,530)	-	-	268,700	(783,653)
of which:								
Attributable to the Australian Government	239,599	(769,123)	29,101	(14,530)	-	-	268,700	(783,653)
Transactions with owners								
Contribution by owners								
Departmental capital budget	-	-	-	-	81,000	100,000	81,000	100,000
Closing balance as at 30 June	3,126,974	2,887,375	62,247	33,146	281,000	200,000	3,470,221	3,120,521

The above statement should be read in conjunction with the accompanying notes.

Cash Flow Statement

for the period ended 30 June 2013

	Notes	2013	2012
		\$	\$
OPERATING ACTIVITIES			
Cash received			
Appropriations		4,430,000	4,896,152
Goods and services		332,265	330,252
Net GST received		136,426	158,034
Contributions received		500,000	600,000
Other cash received		78,750	
Total cash received		5,477,441	5,984,438
Cash used			
Employees		3,392,706	3,654,061
Suppliers		1,056,534	1,442,047
Net GST paid		64,014	64,345
Section 31 receipts transferred to Official Public Account		861,210	819,779
Total cash used		5,374,464	5,980,232
Net cash flows from (used by) operating activities	9	102,977	4,206
INVESTING ACTIVITIES			
Cash used			
Purchase of infrastructure, plant and equipment		148,801	11,449
Total cash used		148,801	11,449
Net cash flows from (used by) investing activities		(148,801)	(11,449)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		148,801	11,449
Total cash received		148,801	11,449
Net cash flows from (used by) financing activities		148,801	11,449
Net increase / (decrease) in cash held		102,977	4,206
Cash and cash equivalents at the beginning of the reporting period		286,417	282,211
Cash and cash equivalents at the end of the reporting period	5A	389,394	286,417

The above statement should be read in conjunction with the accompanying notes.

Schedule of Commitments
as at 30 June 2013

	2013 \$	2012 \$
BY TYPE		
Commitments receivable		
Sublease rental income ¹	197,012	255,988
GST recoverable on commitments	158,191	204,280
Total commitments receivable	355,203	460,268
Commitments payable		
Operating leases ²	(1,740,110)	(2,247,082)
GST payable on commitments	(17,910)	(23,272)
Total commitments payable	(1,758,020)	(2,270,354)
Net commitments by type	(1,402,817)	(1,810,086)
BY MATURITY		
Commitments receivable		
Operating lease income		
One year or less	61,336	58,976
From one to five years	135,676	197,012
Over five years	-	-
Total operating lease income	197,012	255,988
Other commitments receivable		
One year or less	49,092	47,249
From one to five years	109,099	157,031
Over five years	-	-
Total commitments receivable	158,191	204,280
Commitments payable		
Operating lease commitments payable		
One year or less	(540,016)	(519,737)
From one to five years	(1,200,094)	(1,727,345)
Over five years	-	-
Total operating lease commitments payable	(1,740,110)	(2,247,082)
GST payable on commitments		
One year or less	(5,576)	(5,362)
From one to five years	(12,334)	(17,910)
Over five years	-	-
Total GST payable on commitments	(17,910)	(23,272)
Net commitments by maturity	(1,402,817)	(1,810,086)

NB: Commitments are GST inclusive where relevant.

(1) Part of the leased area is sub-let and this represents the revenue from the sub-lease.

(2) Operating leases are effectively non-cancellable and comprise:

Nature of lease	General description of leasing arrangement
Lease for office accommodation	Lease payments are subject to increase of 4 percent per annum as per lease agreement.
Lease for photocopier	The lessor provides 2 photocopiers – 1 for 48 months and 1 for 60 months at a fixed instalment rate.

The above schedule should be read in conjunction with the accompanying notes.

Schedule of Contingencies

as at 30 June 2013

There are no known contingencies as at 30 June 2013.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

Objectives of AASB

The Office of the Australian Accounting Standards Board (Office of the AASB) is an Australian Government agency, which provides technical and administrative support to the Australian Accounting Standards Board (AASB). The Office of the AASB is the financial entity and is governed by the *Financial Management and Accountability Act 1997* (FMA Act), whilst the AASB is a statutory committee under the *ASIC Act*.

The Office of the AASB supports the AASB in meeting its objectives, which are to develop and maintain high-quality financial reporting standards for all sectors of the Australian economy, contribute, through leadership and talent, to the development of global financial reporting standards and to be recognised as facilitating the inclusion of the Australian community in the activity of global standard setting.

The Office of the AASB is structured to meet one outcome: the formulation and making of accounting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions.

Note 1: Summary of Significant Accounting Policies

1.1 Basis of Preparation of the Financial Report

The financial report of the Office of the AASB is required by section 49 of the FMA Act and is a general purpose financial report.

The financial report has been prepared in accordance with:

- Finance Minister's Orders (FMOs) for reporting periods ending on or after 1 July 2011; and
- Australian Accounting Standards and Interpretations issued by the AASB that apply for the reporting period.

The financial report has been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

The financial report is presented in Australian dollars.

1.2 Significant Accounting Judgements and Estimates

The following judgement has a significant impact on the amounts recorded in the financial statements:

The AASB contributes, for some long-serving employees, to a closed defined benefit superannuation plan. The accounting for that plan involves assumptions and estimates (including those relating to expected periods of service, salary changes and rates of return on plan assets) by the plan's actuaries which the AASB assesses and, when satisfied, accepts. Those assumptions and estimates do, as for most such plans, change over time as better information becomes available. The changes can affect the expense and liability for superannuation benefits.

There are no other accounting assumptions or estimates identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next reporting period.

1.3 Changes in Australian Accounting Standards

(a) Adoption of New Australian Accounting Standard Requirements

The Office of the AASB has adopted AASB 119 Employee Benefits (2011) early. The impact to the 2011-12 financial statements of this adoption has been an increase in expenses (+\$92,000) and a decrease in Other Comprehensive Income (+\$92,000).

No other new accounting standards, amendments to standards and interpretations issued, that are applicable in the current period, have had a material financial effect on the Office of the AASB.

(b) Future Australian Accounting Standard Requirements

New standards, amendments to standards, and interpretations that are applicable to future periods have been issued by the AASB. It is estimated that adopting these pronouncements, when effective, will have no material impact on future reporting periods. The AASB plans to adopt these pronouncements when they become effective.

Pronouncement Number	Pronouncement Title	Effective on or after
AASB 13	Fair Value Measurement	1/1/2013
AASB 2011-8	Amendments to Australian Accounting Standards arising from AASB 13	1/1/2013
AASB 1055	Budgetary Reporting - March 2013 (Principal)	1/7/2014

1.4 Revenue

(a) Revenue from Government

Amounts appropriated for departmental output appropriations for the year (adjusted for any formal additions and reductions) are recognised as revenue when the Office of

the AASB gains control of the appropriation, except for certain amounts that relate to activities that are reciprocal in nature, in which case revenue is recognised only when it has been earned.

Appropriations receivable are recognised at their nominal amounts.

1.5 Gains

(a) Resources Received Free of Charge

Resources received free of charge are recognised as gains when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense.

1.6 Transactions with the Government as Owner

(a) Equity Injections

Amounts appropriated which are designated as 'equity injections' for a year (less any formal reductions) and Departmental Capital Budgets are recognised directly in contributed equity in that year.

1.7 Leases

The Office of the AASB has no finance leases.

Operating lease payments are expensed on a straight-line basis, which is representative of the pattern of benefits derived from the leased assets.

1.8 Financial Assets

The Office of the AASB's financial assets comprise 'loans and receivables'.

Financial assets are recognised and derecognised upon 'trade date'.

1.9 Financial Liabilities

The Office of the AASB's financial liabilities comprise 'supplier and other payables'.

Financial liabilities are recognised and derecognised upon 'trade date'.

The amount accrued for FRLI registration costs is determined on the basis of legislative instruments made by the AASB up to the balance sheet date that need to be compiled and registered and the registration fees expected to apply.

1.10 Infrastructure, Plant and Equipment

(a) Asset Recognition

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site. These costs are included in the Office of the AASB's other non-financial assets with a corresponding provision for restoration obligations recognised.

(b) Revaluations

Fair values for each class of asset are determined as shown below:

	2013	2012
Leasehold Improvements	Depreciated replacement cost or market selling price	Depreciated replacement cost or market selling price
Plant and Equipment	Depreciated replacement cost or market selling price	Depreciated replacement cost or market selling price

Following initial recognition at cost, infrastructure, plant and equipment are carried at fair value less accumulated depreciation. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets.

Any accumulated depreciation as at the revaluation date is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

(c) Depreciation

Depreciable infrastructure, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the Office of the AASB using, in all cases, the straight-line method of depreciation.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2013	2012
Leasehold Improvements	Lease term — ten years	Lease term — ten years
Plant and Equipment	Three to ten years	Three to ten years

(d) Impairment

All assets are assessed for impairment at the balance sheet date. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Office of

the AASB was deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.11 Intangibles

The Office of the AASB's intangible assets comprise purchased software and licences for internal use. These assets are carried at cost, less accumulated amortisation.

Software and licences are amortised on a straight-line basis over their anticipated useful life. The useful life of Office of the AASB's software and licences is three to five years (2011-12: three to five years).

All software assets were assessed for indications of impairment as at 30 June 2013.

1.12 Taxation

The Office of the AASB is exempt from all forms of taxation, except fringe benefits tax and the goods and services tax (GST).

Note 2: Events After the Balance Sheet Date

The Parliamentary Secretary wrote to the Treasurer on 25 June 2013 seeking a determination to reduce the departmental appropriation. In accordance with this request the Finance Minister made an Instrument which reduced the Office of the AASB's departmental item in Appropriation Act (No. 1) 2012-2013 by \$17,000.

The *Instrument to Reduce Appropriations (No. 1 of 2013-2014)* was issued after 30 June 2013 and legally takes effect on 13 August 2013.

Appropriation Note 13 has not been adjusted in the 2012 - 2013 financial statements as the appropriation had not been legally reduced as at 30 June 2013.

Note 3: Expenses

	2013 \$	2012 \$
Note 3A: Employee benefits		
Wages and salaries	3,050,737	2,828,283
Superannuation:		
Defined contribution plan	237,972	211,392
Defined benefit plan	206,000	151,000
Leave and other entitlements	(78,089)	134,646
Separation and redundancies	-	24,386
Total employee benefits	3,416,620	3,349,707
Note 3B: Suppliers		
Goods and services		
Board Member Services	56,168	113,542
International Travel	124,426	117,207
Publications/Subscriptions	224,620	173,971
Administration	168,209	210,517
Consultants	51,245	88,844
AOSSG Conference	-	111,295
Other	62,572	43,260
Total goods and services expenses	687,240	858,636
Goods and services are made up of:		
Provision of goods — related entities	-	1,635
Provision of goods — external parties	47,643	128,384
Rendering of services — related entities	233,952	164,965
Rendering of services — external parties	405,645	563,652
Total goods and services expenses	687,240	858,636
Other supplier expenses		
Operating lease rentals		
Minimum lease payments	368,004	367,521
Workers compensation premiums	9,133	7,296
Total other supplier expenses	377,137	374,817
Total supplier expenses	1,064,379	1,233,453
Note 3C: Depreciation and amortisation		
Depreciation:		
Infrastructure, plant and equipment	126,910	123,827
Total depreciation	126,910	123,827
Amortisation:		
Intangibles:		
Computer software	17,785	16,363
Total amortisation	17,785	16,363
Total depreciation and amortisation	144,695	140,190
Note 3D: Finance costs		
Unwinding of discount on leasehold restoration obligation (see 8B)	4,150	4,027
Total finance costs	4,150	4,027
Note 3E: Write-down and impairment of assets		
Write-down of infrastructure, plant and equipment	4,362	-
Write-down of bad debt	6,824	-
Total write-down and impairment of assets	11,186	-

Note 4: Income

	2013	2012
	\$	\$
REVENUE		
Note 4A: Sale of goods and rendering of services		
Provision of goods — related entities	600	900
Provision of goods — external entities	21,751	30,081
Rendering of services — related entities	172,626	139,891
Rendering of services — external entities	102,750	24,000
Total sale of goods and rendering of services	297,727	194,872
Note 4B: Rental income		
Operating lease:		
Sub-lease	52,900	51,382
Total rental income	52,900	51,382
Note 4C: Other revenue		
Contributions from States and Territories	500,000	500,000
Contributions from Australian Stock Exchange	-	100,000
Total contributions	500,000	600,000
Total other revenue	500,000	600,000
GAINS		
Note 4D: Other gains		
Resources received free of charge in relation to audit services	34,000	34,000
Total other gains	34,000	34,000
REVENUE FROM GOVERNMENT		
Note 4E: Revenue from Government		
Appropriations:		
Departmental appropriation	3,729,000	3,846,000
Total revenue from Government	3,729,000	3,846,000

Note 5: Financial Assets

	2013	2012
	\$	\$
Note 5A: Cash and cash equivalents		
Cash on hand or on deposit	389,394	286,417
Total cash and cash equivalents	389,394	286,417
Note 5B: Trade and other receivables		
Goods and Services:		
Goods and services – related entities	14,715	19,113
Goods and services – external parties	26,577	33,283
Total receivables for goods and services	41,292	52,396
Appropriations receivable:		
For existing programs	4,478,583	4,386,174
Total appropriations receivable	4,478,583	4,386,174
Other receivables:		
GST receivable from the Australian Taxation Office	36,062	21,192
Total other receivables	36,062	21,192
Total trade and other receivables (gross)	4,555,937	4,459,762
Receivables are expected to be recovered in:		
No more than 12 months	580,608	1,271,762
More than 12 months	3,975,329	3,188,000
Total trade and other receivables (gross)	4,555,937	4,459,762
Receivables are aged as follows:		
Not overdue	4,555,937	4,426,538
Overdue by:		
0 to 30 days	-	6,824
31 to 60 days	-	14,200
61 to 90 days	-	12,200
Total receivables (gross)	4,555,937	4,459,762

Note 6: Non-Financial Assets

	2013	2012
	\$	\$
Note 6A: Infrastructure, plant and equipment		
Infrastructure, plant and equipment:		
Gross carrying value (at fair value)	1,161,383	1,076,155
Accumulated depreciation	(706,072)	(644,026)
Total infrastructure, plant and equipment (non-current)	455,311	432,129

All revaluations were conducted in accordance with the revaluation policy stated at Note 1. On 30 June 2013, the Australian Valuation Office, an independent valuer, conducted a valuation.

A revaluation increment of \$29,101 for infrastructure, plant and equipment was recognised in the statement of comprehensive income and transferred to the asset revaluation reserve.

No indicators of impairment were found for infrastructure, plant and equipment.

Note 6B: Intangibles

	2013	2012
	\$	\$
Computer software at cost:		
Purchased	112,557	89,109
Accumulated amortisation	(83,379)	(65,594)
Total computer software	29,178	23,515

No indicators of impairment were found for intangible assets.

No intangibles are expected to be sold or disposed of within the next 12 months.

Note 6C: Analysis of infrastructure, plant and equipment and intangibles

Table A — Reconciliation of the opening and closing balances of infrastructure, plant and equipment and intangibles (2012-13)

	Infrastructure, plant and equipment \$	Computer software purchased \$
As at 1 July 2012		
Gross book value	1,076,155	89,109
Accumulated depreciation/amortisation and impairment	(644,026)	(65,594)
Net book value 1 July 2012	432,129	23,515
Additions:		
By purchase	125,353	23,448
Revaluations recognised in other comprehensive income	29,101	-
Depreciation/amortisation expense	(126,910)	(17,785)
Disposals:		
Write-down of assets	(4,362)	-
Net book value 30 June 2013	455,311	29,178
Net book value as of 30 June 2013 represented by:		
Gross book value	1,161,383	112,557
Accumulated depreciation/amortisation and impairment	(706,072)	(83,379)
	455,311	29,178

Table B — Reconciliation of the opening and closing balances of infrastructure, plant and equipment and intangibles (2011-12)

	Infrastructure, plant and equipment \$	Computer software purchased \$
As at 1 July 2011		
Gross book value	1,057,418	91,069
Accumulated depreciation/amortisation and impairment	(520,199)	(51,596)
Net book value 1 July 2011	537,219	39,473
Additions:		
By purchase	18,737	405
Revaluations recognised in other comprehensive income	-	-
Depreciation/amortisation expense	(123,827)	(16,363)
Disposals:		
Write-down of assets	-	-
Net book value 30 June 2012	432,129	23,515
Net book value as of 30 June 2012 represented by:		
Gross book value	1,076,155	89,109
Accumulated depreciation/amortisation and impairment	(644,026)	(65,594)
	432,129	23,515

	2013	2012
	\$	\$
	<hr/>	<hr/>
Note 6D: Inventories		
Inventories held for sale		
Finished goods	2,353	2,508
Total inventories	2,353	2,508
	<hr/>	<hr/>
Note 6E: Other non-financial assets		
Prepayments	20,941	23,204
Total other non-financial assets	20,941	23,204
	<hr/>	<hr/>
Total other non-financial assets are expected to be recovered in:		
No more than 12 months	20,941	23,204
Total other non-financial assets	20,941	23,204
	<hr/>	<hr/>

No indicators of impairment were found for other non-financial assets.

Note 7: Payables

	2013	2012
	\$	\$
Note 7A: Suppliers		
Trade creditors and accruals	244,772	52,602
Total supplier payables	244,772	52,602
Supplier payables are made up of:		
Related entities	179,008	17,537
External parties	65,764	35,065
Total supplier payables	244,772	52,602
Settlement is usually made net 30 days		
Note 7B: Other payables		
Lease commitments	351,395	438,116
Other	75,970	66,602
Total other payables	427,365	504,718
Other payables are expected to be settled within:		
No more than 12 months	173,216	153,341
More than 12 months	254,149	351,377
Total other payables	427,365	504,718

Note 8: Provisions

	2013	2012
	\$	\$
Note 8A: Employee provisions		
Leave [Note 8A (i)]	750,097	828,185
Superannuation [Note 8A (ii)]	420,000	585,000
Total employee provisions	1,170,097	1,413,185
Employee provisions are expected to be settled in:		
No more than 12 months	209,289	300,387
More than 12 months	960,808	1,112,798
Total employee provisions	1,170,097	1,413,185

Note 8A (i): Leave

The liability for employee benefits includes provision for annual leave and long-service leave. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees of the Office of the AASB is estimated to be less than the annual entitlement for sick leave.

Note 8A (ii): Superannuation provisions

Six Office of the AASB staff are members of a defined benefit plan sponsored by the Office. The defined benefit plan is closed to new members.

Other Office of the AASB staff are defined contribution members of the Office's default superannuation plan or are members of superannuation plans of their own choosing.

Defined benefit plan members receive lump sum benefits based on final average salary on meeting a condition of release, such as retirement.

Based on the demographic profile of defined benefit plan members, expected salaries and other factors affecting member benefits, and in order to best manage the risks (particularly investment risk) to the Office of the AASB as employer-sponsor, the defined benefit plan invests wholly in the Optimax Australian Fixed Interest Fund for which Onepath is the investment manager.

Funding arrangements, including contribution rates, are set based on actuarial advice and take into account the risks associated with both under-funding and over-funding. In recent years the contribution rate has generally been 9%, and from 1 July 2013 is planned to be 9.25% (in line with the Superannuation Guarantee amounts that apply to defined contribution members).

The defined benefit plan is subject to regulation by the Australian Prudential Regulation Authority under the Superannuation Industry (Supervision) Act 1993

The following tables summarise the components of net benefit expense recognised in the Statement of Comprehensive Income and the funded status and amounts recognised in the Balance Sheet for the plan:

Balance sheet and Statement of Comprehensive Income

As at 30 June	2013	2012
	\$	\$
Defined Benefit obligation [^]	4,496,000	4,297,000
(-) Fair value of AASB Plan assets	4,076,000	3,712,000
Deficit/(Surplus)	420,000	585,000
(+) Adjustment for limitation on net asset	-	-
Net defined benefit liability/(asset)	420,000	585,000

[^] includes contributions tax provision

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Financial year ending	2013	2012
	\$	\$
Service cost	194,000	144,000
Net interest on net defined liability/(asset)	12,000	7,000
Defined benefit expense/(income)	206,000	151,000

Other Comprehensive Income 2012-13

Financial year ending	2013	2012
	\$	\$
Remeasurements of net defined liability/assets:		
Actuarial (gains)/losses on DBO	(126,000)	562,000
(-) Return on assets, excl amounts already recognised	(141,000)	206,000
(+) Adjustment for limitation on net asset		
Defined benefit expenses / (income)	(267,000)	768,000

Progression in Net Defined Benefit Liability

Financial year ending	2013	2012
	\$	\$
Net defined benefit liability/(asset) at start of year	585,000	256,000
(+) Expense recognised in statement of comprehensive income	206,000	151,000
(+) Remeasurements of net defined liability recognised in OCI	(267,000)	768,000
(-) Employer contributions	104,000	590,000
Net defined benefit liability/(asset) at end of year	420,000	585,000

Reconciliation of the defined benefit obligation – para 120A(c)

Financial year ending	2013	2012
	\$	\$
Present value of DBO at start of year	4,297,000	3,473,000
(+) Current service cost	194,000	131,000
(+) Interest cost (at discount rate)	114,000	158,000
(+) Contributions by AASB Plan members	59,000	57,000
(-) Benefits paid	-	-
(-) Taxes, premiums and expenses paid	42,000	97,000
(+) Actuarial (gains)/losses - experience	(61,000)	59,000
(+) Actuarial (gains)/losses – financial assumptions	(65,000)	503,000
(+) Actuarial (gains)/losses – demographic assumptions	-	-
Present value of DBO at end of year	4,496,000	4,297,000

Reconciliation of AASB Plan assets

Financial year ending	2013	2012
	\$	\$
Fair value of AASB Plan assets at start of year	3,712,000	3,217,000
(+) Expected return on AASB Plan assets	102,000	151,000
(+) Employer Contributions	104,000	590,000
(+) Contributions by AASB Plan members	59,000	57,000
(-) Benefits paid	-	-
(-) Taxes, premiums and expenses paid	42,000	97,000
(+) Return on assets, over and above expected return	141,000	(206,000)
Fair value of AASB Plan assets at end of year	4,076,000	3,712,000

AASB Plan assets – para 120A(j)

As at 30 June	2013	2012
	%	%
Australian equities	-	34
International equities	-	17
Fixed income	98	11
Property	-	7
Alternatives/other	-	4
Cash	2	27
	100	100

Sensitivity Analysis

Discount rate (% p.a.)	DBO	Sensitivity
2.4	4,622	+126
2.9	4,496	-
3.4	4,375	-121
Salary growth (% p.a.)	DBO	Sensitivity
2.0	4,411	-85
2.5	4,496	-
3.0	4,583	+87
Retirement age	DBO	Sensitivity
58	4,536	+40
60	4,496	-
62	4,455	-41

Summary of membership

As at	2013	2012
Number of active defined benefit members	6	6
Number of deferred members	-	-
Total annual salaries (\$000)	1,057	1,036

Actuarial assumptions

As at	30 June 2013 %	30 June 2012 %	Comments
Discount rate	2.9	2.7	Based on 6-year Government bond rate, less allowance for investment tax
Salary inflation	2.5	2.5	
Expected return on assets	n/a	7.0	Based on Plan's mix of asset classes
Contributions tax rate	15	15	
Method of recognising actuarial gains and losses	Immediate recognition of actuarial gains and losses through OCI		

Note 8B: Other provisions

	2013 \$	2012 \$
Leasehold restoration obligations	140,659	136,509
Total other provisions	140,659	136,509
Other provisions are expected to be settled within:		
More than 12 months	140,659	136,509
Total other provisions	140,659	136,509
	Provision for restoration 2013	Provision for restoration 2012
Carrying amount 1 July	136,509	117,952
Unwinding of discount	4,150	4,027
Change in discount rate	-	14,530
Closing balance 30 June	140,659	136,509

The Office of the AASB currently has one agreement for the leasing of premises, which has a provision requiring the Office of the AASB to restore the premises to their original condition at the conclusion of the lease. A provision has been made to reflect the present value of this obligation.

Note 9: Cash Flow Reconciliation

	2013	2012
	\$	\$
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement		
Cash equivalents as per:		
Cash flow statement	389,394	286,417
Balance sheet	389,394	286,417
Difference	-	-
Reconciliation of net cost of services to net cash from operating activities:		
Net cost of services	(3,756,401)	(3,847,123)
Add revenue from Government	3,729,000	3,846,000
Other movement in retained surplus – superannuation actuarial gain and losses	267,000	(768,000)
Adjustments for non-cash items:		
Depreciation/amortisation	144,695	140,190
Lease incentive – amortisation	(71,013)	(71,013)
Lease – straight line over lease term	(15,708)	(3,145)
Provision for required restoration of premises ¹	4,150	4,027
Net write down of non-financial assets	11,184	-
Changes in assets/liabilities:		
(Increase)/decrease in net receivables	(170,800)	212,677
(Increase)/decrease in inventories	155	11
(Increase)/decrease in prepayments	2,266	43,433
Increase/(decrease) in superannuation provision	(165,000)	329,000
Increase/(decrease) in other employee provisions	(78,088)	134,646
Increase/(decrease) in supplier payables	194,728	(19,835)
Increase/(decrease) in other payables	6,809	3,338
Net cash from/(used by) operating activities	102,977	4,206

Note 10: Executive Remuneration

	2013	2012
	\$	\$
Note 10A: Senior executive remuneration expense for the reporting period		
Short-term employee benefits:		
Salary	908,496	933,684
Annual leave accrued	75,708	77,807
Total short-term employee benefits	984,204	1,011,491
Post-employment benefits:		
Superannuation	87,258	84,372
Total post-employment benefits	87,258	84,372
Other long-term benefits:		
Long-service leave	8,193	61,779
Total other long-term benefits	8,193	61,779
Total	1,079,655	1,157,642

Note 10B: Average annual reportable remuneration paid to senior executives during the reporting period

Average annual reportable remuneration

	As at 30 June 2013				As at 30 June 2012			
	Senior executives No.	Reportable salary	Contributed superannuation	Total	Senior executives No.	Reportable salary	Contributed superannuation	Total
\$180,000 to \$209,999	1	168,441	15,160	183,601				
\$210,000 to \$239,999								
\$240,000 to \$269,999	1	226,505	36,145	262,650	1	219,908	35,092	255,000
\$270,000 to \$299,999								
\$300,000 to \$329,999	1	267,277	42,650	309,927	1	259,492	41,407	300,899
\$330,000 to \$359,999					1	331,889	24,098	355,987
\$360,000 to \$399,999	1	341,846	24,821	366,667				
Total	4				3			

Notes:

- This table reports substantive senior executives who received remuneration during the reporting period. Each row is an averaged figure based on headcount for individuals in the band.
- 'Reportable salary' includes the following:
 - gross payments (less any bonuses paid, which are separated out and disclosed in the 'bonus paid' column);
 - reportable fringe benefits (at the net amount prior to 'grossing up' to account for tax benefits); and
 - exempt foreign employment income.
- The 'contributed superannuation' amount is the average actual superannuation contributions paid to senior executives in that reportable remuneration band during the reporting period, including any salary sacrificed amounts, as per the individuals' payslips.
- Various salary sacrifice arrangements were available to senior executives including superannuation, motor vehicle and expense payment fringe benefits. Salary sacrifice benefits are reported in the 'reportable salary' column, excluding salary sacrificed superannuation, which is reported in the 'contributed superannuation' column.

Note 10C: Other highly paid staff**Average annual reportable remuneration**

	As at 30 June 2013				As at 30 June 2012			
	Staff No.	Reportable salary	Contributed superannuation	Total	Staff No.	Reportable salary	Contributed superannuation	Total
\$180,000 to \$209,999	2	157,384	25,114	182,498	-	-	-	-
\$210,000 to \$239,999	1	213,647	19,228	232,875	-	-	-	-
Total	3				-			

Notes:

- This table reports staff:
 - who were employed by the entity during the reporting period;
 - whose reportable remuneration was \$180,000 or more for the financial period; and
 - were not required to be disclosed in Tables A, B or director disclosures
 Each row is an averaged figure based on headcount for individuals in the band.
- 'Reportable salary' includes the following:
 - gross payments (less any bonuses paid, which are separated out and disclosed in the 'bonus paid' column);
 - reportable fringe benefits (at the net amount prior to 'grossing up' to account for tax benefits); and
 - exempt foreign employment income.
- The 'contributed superannuation' amount is the average actual superannuation contributions paid to staff in that reportable remuneration band during the reporting period, including any salary sacrificed amounts, as per the individuals' payslips.
- Various salary sacrifice arrangements were available to other highly paid staff including superannuation, motor vehicle and expense payment fringe benefits. Salary sacrifice benefits are reported in the 'reportable salary' column, excluding salary sacrificed superannuation, which is reported in the 'contributed superannuation' column.

Note 11: Remuneration of Auditors

Financial statement audit services were provided free of charge to the entity.

	2013	2012
	\$	\$
The fair value of the services provided:		
Remuneration to the ANAO for auditing the financial statements for the reporting period	34,000	34,000
	34,000	34,000

No other services were provided by the ANAO

Note 12: Financial Instruments

	2013	2012
	\$	\$
Note 12A: Categories of financial instruments		
Financial assets		
Loans & receivables not held to maturity		
Cash and cash equivalents	389,394	286,417
Trade receivables	41,292	52,396
Total financial assets	430,686	338,813
Carrying amount of financial assets	430,686	338,813
Financial liabilities		
At amortised cost		
Trade creditors	244,774	52,600
Carrying amount of financial liabilities	244,774	52,600

Note 12B: Fair value of financial instruments

Financial assets

The net fair values of cash and cash equivalents and trade receivables approximate their carrying amounts.

Financial liabilities

The net fair value of trade creditors approximates their carrying amounts.

Note 12C: Credit risk

The Office of the AASB's maximum exposure to credit risk, at reporting date, in relation to each class of recognised financial asset, is the carrying amount of those assets as indicated in the balance sheet.

The economic entity has no significant exposures to any concentrations of credit risk.

The Office of the AASB has assessed the risk of default on payment and has not identified any impairment.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements

	2013	2012
	\$	\$
Cash and cash equivalents	389,394	286,417
Trade receivables	41,292	52,396
Total	430,686	338,813

Credit quality of financial instruments not past due or individually determined as impaired

	Not past due nor impaired	Not past due nor impaired	Past due or impaired	Past due or impaired
	2013	2012	2013	2012
	\$	\$	\$	\$
Trade receivables	41,292	19,172	-	33,224
Total	41,292	19,172	-	33,224

Ageing of financial assets that were past due but not impaired for 2012

	0 to 30 days	31 to 61 days	61 to 90 days	Total
	\$	\$	\$	\$
Trade receivables	6,824	14,200	12,200	33,224
Total	6,824	14,200	12,200	33,224

Note 12D: Liquidity risk

The exposure to liquidity risk is based on the probability that the Office of the AASB will encounter difficulty in meeting its obligations associated with financial liabilities. This is highly unlikely due to government funding and mechanisms available to the Office of the AASB and internal policies and procedures put in place to ensure there are appropriate resources to meet its financial obligations.

All financial liabilities are expected to be settled within 30 days.

Note 12E: Market risk

The Office of the AASB holds basic financial instruments that do not expose it to certain market risks. The AASB is not exposed to material 'currency risk' or 'other price risk'.

Note 13: Appropriations

Table A: Annual Appropriations ('Recoverable GST exclusive')

	2013 Appropriations				Appropriation applied in 2013 (current and prior years)	Variance ^(a)
	Appropriation Act		FMA Act	Total appropriation		
	Annual Appropriation	Appropriations reduced	Section 31			
	\$	\$	\$	\$	\$	\$
DEPARTMENTAL						
Ordinary annual services	3,827,000	-	861,210	4,688,210	4,598,040	90,170
Total departmental	3,827,000	-	861,210	4,688,210	4,598,040	90,170

- Material variances were due to travel savings and staff movements.
- The Finance Minister made an Instrument which reduced the Office of the AUASB's departmental item in Appropriation Act (No. 1) 2012-2013 by \$17,000. As a result Table A has not been adjusted as at 30 June 2013
- Section 31 Appropriations are funds received from outside sources and transferred to the Official Public Account (OPA).

	2012 Appropriations				Appropriation applied in 2012 (current and prior years)	Variance ^(b)
	Appropriation Act		FMA Act	Total appropriation		
	Annual Appropriation	Appropriations reduced	Section 31			
	\$	\$	\$	\$	\$	\$
DEPARTMENTAL						
Ordinary annual services	3,946,000	-	819,779	4,765,779	5,107,557	(341,779)
Total departmental	3,946,000	-	819,779	4,765,779	5,107,557	(341,779)

- Variances were due to:
 - A voluntary contribution of \$500,000 from prior year appropriations was made to the DB Super fund in 2011-2012.
 - \$88,551 in unspent capital budget.

Table B: Departmental capital budgets ('Recoverable GST exclusive')

	2013 Capital Budget Appropriations			Capital budget appropriations applied in 2013		Variance ^(a)
	Appropriation Act		Total capital budget appropriations	Payments for non-financial assets	Total payments	
	Annual Capital Budget	Appropriations reduced				
	\$	\$	\$	\$	\$	\$
DEPARTMENTAL						
Ordinary annual services – Departmental capital budget	81,000	-	81,000	148,801	148,801	(67,801)

1. Departmental Capital Budgets are appropriated through Appropriation Acts (No.1,3,5). They form part of ordinary annual services, and are not separately identified in the Appropriation Acts. For more information on ordinary annual services appropriations, please see Table A: Annual appropriations.
2. Payments made on non-financial assets include purchases of assets, expenditure on assets which has been capitalised, costs incurred to make good an asset to its original condition, and the capital repayment component of finance leases.
 - a. Variance due to IT infrastructure upgrades still in progress from 2011-12.

	2012 Capital Budget Appropriations			Capital budget appropriations applied in 2012		Variance ^(b)
	Appropriation Act		Total capital budget appropriations	Payments for non-financial assets	Total payments	
	Annual Capital Budget	Appropriations reduced				
	\$	\$	\$	\$	\$	\$
DEPARTMENTAL						
Ordinary annual services – Departmental capital budget	100,000	-	100,000	11,449	11,449	88,551

1. Departmental and Administered Capital Budgets are appropriated through Appropriation Acts (No.1,3,5). They form part of ordinary annual services, and are not separately identified in the Appropriation Acts. For more information on ordinary annual services appropriations, please see Table A: Annual appropriations.
2. Payments made on non-financial assets include purchases of assets, expenditure on assets which has been capitalised, costs incurred to make good an asset to its original condition, and the capital repayment component of finance leases.
 - b. Variance due to IT infrastructure upgrades still in progress.

Table C: Unspent Annual Appropriations ('Recoverable GST exclusive')

Authority	2013	2012
Act 4 - Non Operating - Equity Injection	-	3,188,000
Appropriation Act 1 2008/09	-	302,667
Appropriation Act 1 2009/10	-	484,662
Appropriation Act 1 2010/11	21,002	21,002
Appropriation Act 1 2011/12	4,244,956	556,044
Appropriation Act 1 2012/13	566,604	-
Appropriation Act 1 2010/11 - capital budget	-	31,665
Appropriation Act 1 2011/12 - capital budget	-	88,551
Appropriation Act 1 2012/13 - capital budget	52,415	-
Total	4,884,977	4,672,591

The Office of the AASB re-allocated the following prior year appropriation balances to Appropriation (Act 1) 2011/12 to cover forward estimates period potential cash shortfalls:

Act 4 - Non Operating - Equity Injection – 3,118,000
 Appropriation Act 1 2008/09 – 302,667
 Appropriation Act 1 2009/10 – 484,662

Note 14: Special Accounts**Office of the Australian Accounting Standards Board Special Account (abolished)**

Legal Authority: Minister for Finance and Deregulation. Determination under subsection 20(1) of the FMA Act 1997. Special Account established 2008.
This account has been closed under the Financial Management and Accountability Determination 2012/02 – Abolition of 24 Special Accounts.

Appropriation: FMA Act 1997, section 20

Purpose: The purpose of this Special Account is to enable the Office of the AASB to manage moneys received primarily from the professional accounting bodies, the Australian Securities Exchange and Australian State and Territory Governments.

	2013	2012
	\$	\$
Balance carried from previous period	-	-
Contributions from external bodies for reporting period (Departmental)	-	93,925
Total increase	-	93,925
Available for payments	-	93,925
Payments made	-	93,925
Total decrease	-	93,925
Total balance carried to the next period	-	-

Note 15: Reporting of Outcomes

The Office of the AASB has one outcome and therefore all items relate to the sole outcome.

Note 15A: Net Cost of Outcome Delivery

Outcome 1	2013	2012
	\$	\$
Expenses		
Departmental	4,641,028	4,727,377
Total expenses	4,641,028	4,727,377
Income from non-government sector:		
Departmental	297,727	194,872
Total departmental	297,727	194,872
Other own-source income		
Other revenue	552,900	651,382
Gains	34,000	34,000
Total other own-source income	586,900	685,382
Net cost/(contribution) of outcome delivery	3,756,401	3,847,123

Note 16: Compensation and Debt Relief

	2013	2012
	\$	\$
No 'Act of Grace payments' were expended during the reporting period (2011: nil expenses).	-	-
No waivers of amounts owing to the Australian Government were made pursuant to subsection 34(1) of the Financial Management and Accountability Act 1997 (2011: nil waivers).	-	-
No ex-gratia payments were provided for during the reporting period. (2011: nil payments).	-	-
No payments were provided in special circumstances relating to APS employment pursuant to section 73 of the Public Service Act 1999 (PS Act) during the reporting period. (2011: nil payments).	-	-

Note 17: Net cash appropriation arrangements

	2013	2012
	\$	\$
Total comprehensive income (loss) less depreciation/amortisation expenses previously funded through revenue appropriation ¹	413,395	(643,463)
Plus: depreciation/amortisation expenses previously funded through revenue appropriation	(144,695)	(140,190)
Total comprehensive income (loss) as per Statement of Comprehensive Income	268,700	(783,653)

1. From 2010-11, the Government introduced net cash appropriation arrangements, where revenue appropriations for depreciation/amortisation expenses ceased. Entities now receive a separate capital budget provided through equity appropriations. Capital budgets are to be appropriated in the period when cash payment for capital expenditure is required.

OTHER MANDATORY INFORMATION

OCCUPATIONAL HEALTH AND SAFETY

The AASB has less than 50 employees and is therefore not required to establish an Occupational Health and Safety Committee under section 34 of the *Occupational Health and Safety Act 2001*.

The function of the OHSC is to provide the mechanism for continuing consultation between management and staff on OHS matters. All employees, and Board members, when attending meetings, are covered under Comcare and Comcover. No accidents or dangerous occurrences, or relevant investigations, took place during the 2012-13 financial year.

FREEDOM OF INFORMATION

Statement covering the period from 1 July 2012 to 30 June 2013

Agencies subject to the *Freedom of Information Act 1982* (FOI Act) are required to publish information to the public as part of the Information Publication Scheme (IPS). This requirement is in Part II of the FOI Act and has replaced the former requirement to publish a section 8 statement in an annual report. Each agency must display on its website a plan showing what information it publishes in accordance with the IPS requirements.

Two applications under the *Freedom of Information Act 1982* were received by the AASB in 2012-13.

Requests under the *Freedom of Information Act 1982* for access to other documents in the possession of the AASB can be directed to the FOI Contact Officer.

ADVERTISING AND MARKET RESEARCH

The AASB does not carry out any advertising or market research.

ECOLOGICALLY SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL PERFORMANCE REPORTING

The AASB seeks to use the minimum resources necessary to perform its functions.

DISCRETIONARY GRANTS

The AASB does not administer any discretionary grant programs.

INFORMATION PUBLICATION SCHEME

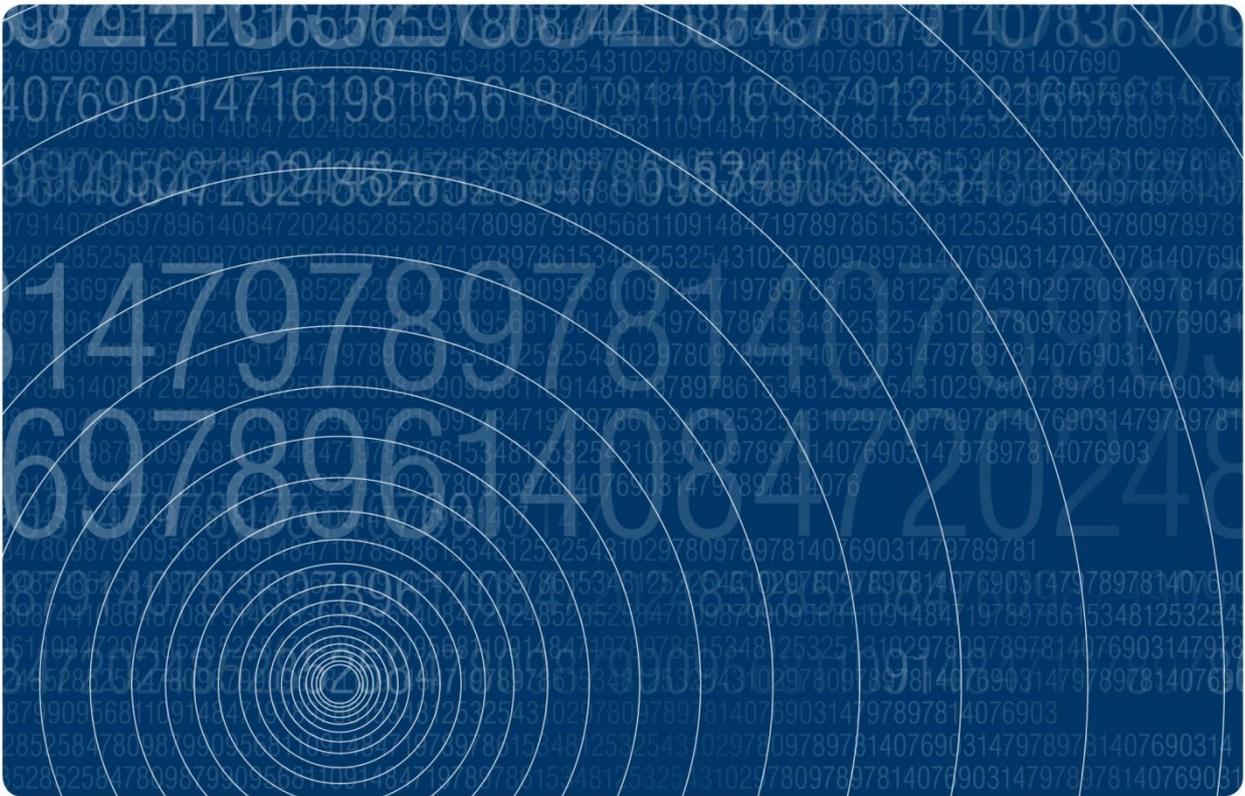
The Information Publication Scheme (IPS) aims to transform the freedom of information framework from one that responds to individual requests for access to documents to one that requires Australian Government agencies to take a proactive approach to publishing information. The scheme commenced on 1 May 2011.

The IPS:

- requires Australian Government agencies to publish information publication plans;
- specifies categories of information that must be published; and
- provides a means for agencies to proactively publish other government information.

Further information on the IPS is available from the Office of the Australian Information Commissioner website at www.oaic.gov.au.

Appendices





APPENDIX A

ATTENDANCE AT AASB MEETINGS

The AASB met 7 times during 2012-13 for a total of 13 meeting days. In addition to preparation for these meetings, which requires consideration of detailed technical papers, members considered and voted upon accounting standards and other pronouncements out of session and also attended or made presentations at seminars and other meetings related to their role as a Board member. Consequently the time committed by members is substantially more than the meeting days attended.

Member attendance is shown in the table below:

Members	Number of days eligible to attend	Number of days attended	Apologies (days)
K Stevenson (Chairman)	13	12	1
I McPhee (Deputy Chair)	13	12	1
K Peach (Deputy Chair)	8	5	3
J O'Grady (Deputy Chair)	13	11	2
P Carlson	5	4	1
V Clarke	13	12	1
A Crawford	13	12	1
M Embling	13	6	7
P Gibson	5	4	1
J Godfrey	13	4	9
S Highland	8	6	2
L Papaelias	13	13	-
C Ridley	13	12	1
B Rix	13	13	-
R Sexton AM	13	7	6
R Williams	13	9	4

For details of terms of appointments, please refer to the Organisational Structure section of this Report commencing on page 44.

APPENDIX B

PRONOUNCEMENTS (30 June 2013)

Conceptual framework documents

Statement	Title	Issue date
SAC 1	<i>Definition of the Reporting Entity</i>	8/90
SAC 2	<i>Objective of General Purpose Financial Reporting</i>	8/90
Framework	<i>Framework for the Preparation and Presentation of Financial Statements</i>	7/04

Accounting standards

AASB series

Standard	Title	Application date (annual reporting periods)	Issue date
AASB 1	<i>First-time Adoption of Australian Equivalents to International Financial Reporting Standards</i>	(beginning) 1 January 2005	7/04
AASB 1	<i>First-time Adoption of Australian Accounting Standards (revised)</i>	(beginning) 1 July 2009	5/09
AASB 2	<i>Share-based Payment</i>	(beginning) 1 January 2005	7/04
AASB 3	<i>Business Combinations</i>	(beginning) 1 January 2005	7/04
AASB 3	<i>Business Combinations (revised)</i>	(beginning) 1 July 2009	3/08
AASB 4	<i>Insurance Contracts</i>	(beginning) 1 January 2005	7/04
AASB 5	<i>Non-current Assets held for Sale and Discontinued Operations</i>	(beginning) 1 January 2005	7/04
AASB 6	<i>Exploration for and Evaluation of Mineral Resources</i>	(beginning) 1 January 2005	12/04
AASB 7	<i>Financial Instruments: Disclosures</i>	(beginning) 1 January 2007	8/05
AASB 8	<i>Operating Segments</i>	(beginning) 1 January 2009	2/07
AASB 9	<i>Financial Instruments (revised)</i>	(beginning) 1 January 2013	12/09
AASB 9	<i>Financial Instruments</i>	(beginning) 1 January 2013	12/10
AASB 10	<i>Consolidated Financial Statements</i>	(beginning) 1 January 2013	8/11
AASB 11	<i>Joint Arrangements</i>	(beginning) 1 January 2013	8/11
AASB 12	<i>Disclosure of Interests in Other Entities</i>	(beginning) 1 January 2013	8/11
AASB 13	<i>Fair Value Measurement</i>	(beginning) 1 January 2013	9/11

Appendix B: Pronouncements

Standard	Title	Application date (annual reporting periods)	Issue date
AASB 101	<i>Presentation of Financial Statements</i>	(beginning) 1 January 2005	7/04
AASB 101	<i>Presentation of Financial Statements (revised)</i>	(beginning) 1 January 2007	10/06
AASB 101	<i>Presentation of Financial Statements (revised)</i>	(beginning) 1 January 2009	9/07
AASB 102	<i>Inventories</i>	(beginning) 1 January 2005	7/04
AASB 107	<i>Cash Flow Statements (now titled <i>Statement of Cash Flows</i>)</i>	(beginning) 1 January 2005	7/04
AASB 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	(beginning) 1 January 2005	7/04
AASB 110	<i>Events after the Balance Sheet Date (now titled <i>Events after the Reporting Period</i>)</i>	(beginning) 1 January 2005	7/04
AASB 111	<i>Construction Contracts</i>	(beginning) 1 January 2005	7/04
AASB 112	<i>Income Taxes</i>	(beginning) 1 January 2005	7/04
AASB 114	<i>Segment Reporting (superseded by AASB 8)</i>	(beginning) 1 January 2005	7/04
AASB 116	<i>Property, Plant and Equipment</i>	(beginning) 1 January 2005	7/04
AASB 117	<i>Leases</i>	(beginning) 1 January 2005	7/04
AASB 118	<i>Revenue</i>	(beginning) 1 January 2005	7/04
AASB 119	<i>Employee Benefits</i>	(beginning) 1 January 2005	7/04
AASB 119	<i>Employee Benefits (revised)</i>	(beginning) 1 January 2006	12/04
AASB 119	<i>Employee Benefits (revised)</i>	(beginning) 1 January 2013	9/11
AASB 120	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>	(beginning) 1 January 2005	7/04
AASB 121	<i>The Effects of Changes in Foreign Exchange Rates</i>	(beginning) 1 January 2005	7/04
AASB 123	<i>Borrowing Costs</i>	(beginning) 1 January 2005	7/04
AASB 123	<i>Borrowing Costs (revised)</i>	(beginning) 1 January 2009	6/07
AASB 124	<i>Related Party Disclosures</i>	(beginning) 1 January 2005	7/04
AASB 124	<i>Related Party Disclosures (revised)</i>	(ending) 31 December 2005	12/05
AASB 124	<i>Related Party Disclosures (revised)</i>	(beginning) 1 January 2011	12/09
AASB 127	<i>Consolidated and Separate Financial Statements</i>	(beginning) 1 January 2005	7/04
AASB 127	<i>Consolidated and Separate Financial Statements (revised)</i>	(beginning) 1 July 2009	3/08

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Standard	Title	Application date (annual reporting periods)	Issue date
AASB 127	<i>Separate Financial Statements (revised)</i>	(beginning) 1 January 2013	8/11
AASB 128	<i>Investments in Associates</i>	(beginning) 1 January 2005	7/04
AASB 128	<i>Investments in Associates and Joint Ventures (revised)</i>	(beginning) 1 January 2013	8/11
AASB 129	<i>Financial Reporting in Hyperinflationary Economies</i>	(beginning) 1 January 2005	7/04
AASB 130	<i>Disclosures in the Financial Statements of Banks and Similar Financial Institutions</i> (superseded by AASB 7)	(beginning) 1 January 2005	7/04
AASB 131	<i>Interests in Joint Ventures</i>	(beginning) 1 January 2005	7/04
AASB 132	<i>Financial Instruments: Disclosure and Presentation</i> (now titled <i>Financial Instruments: Presentation</i>)	(beginning) 1 January 2005	7/04
AASB 133	<i>Earnings per Share</i>	(beginning) 1 January 2005	7/04
AASB 134	<i>Interim Financial Reporting</i>	(beginning) 1 January 2005	7/04
AASB 136	<i>Impairment of Assets</i>	(beginning) 1 January 2005	7/04
AASB 137	<i>Provisions, Contingent Liabilities and Contingent Assets</i>	(beginning) 1 January 2005	7/04
AASB 138	<i>Intangible Assets</i>	(beginning) 1 January 2005	7/04
AASB 139	<i>Financial Instruments: Recognition and Measurement</i>	(beginning) 1 January 2005	7/04
AASB 140	<i>Investment Property</i>	(beginning) 1 January 2005	7/04
AASB 141	<i>Agriculture</i>	(beginning) 1 January 2005	7/04
AASB 1004	<i>Contributions</i>	(beginning) 1 January 2005	7/04
AASB 1004	<i>Contributions (revised)</i>	(beginning) 1 July 2008	12/07
AASB 1023	<i>General Insurance Contracts</i>	(beginning) 1 January 2005	7/04
AASB 1031	<i>Materiality</i>	(beginning) 1 January 2005	7/04
AASB 1038	<i>Life Insurance Contracts</i>	(beginning) 1 January 2005	7/04
AASB 1039	<i>Concise Financial Reports</i>	(ending) 31 December 2005	4/05
AASB 1039	<i>Concise Financial Reports (revised)</i>	(beginning) 1 January 2009	8/08
AASB 1048	<i>Interpretation and Application of Standards</i>	(beginning) 1 January 2005	7/04

Appendix B: Pronouncements

Standard	Title	Application date (annual reporting periods)	Issue date
AASB 1048	<i>Interpretation and Application of Standards</i> (revised)	(ending) 30 September 2008	9/08
AASB 1048	<i>Interpretation and Application of Standards</i> (revised)	(ending) 31 March 2009	3/09
AASB 1048	<i>Interpretation of Standards</i> (revised)	(ending) 30 June 2010	6/10
AASB 1048	<i>Interpretation of Standards</i> (revised)	(ending) 30 June 2012	6/12
AASB 1049	<i>Financial Reporting of General Government Sectors by Government</i>	(beginning) 1 July 2008	9/06
AASB 1049	<i>Whole of Government and General Government Sector Financial Reporting</i> (revised)	(beginning) 1 July 2008	10/07
AASB 1050	<i>Administered Items</i>	(beginning) 1 July 2008	12/07
AASB 1051	<i>Land Under Roads</i>	(beginning) 1 July 2008	12/07
AASB 1052	<i>Disaggregated Disclosures</i>	(beginning) 1 July 2008	12/07
AASB 1053	<i>Application of Tiers of Australian Accounting Standards</i>	(beginning) 1 July 2013	6/10
AASB 1054	<i>Australian Additional Disclosures</i>	(beginning) 1 July 2011	5/11
AASB 1055	<i>Budgetary Reporting</i>	(beginning 1 July 2014)	3/13
AASB 2004-1	<i>Amendments to Australian Accounting Standards</i> [AASB 1, AASB 116, AASB 138]	(beginning) 1 January 2005	12/04
AASB 2004-2	<i>Amendments to Australian Accounting Standards</i> [AASB 1, AASB 121, AASB 131, AASB 134, AASB 139, AASB 141]	(beginning) 1 January 2005	12/04
AASB 2004-3	<i>Amendments to Australian Accounting Standards</i> [AASB 1, AASB 101, AASB 124]	(beginning) 1 January 2006	12/04
AASB 2005-1	<i>Amendments to Australian Accounting Standard</i> [AASB 139]	(beginning) 1 January 2006	5/05
AASB 2005-2	<i>Amendments to Australian Accounting Standard</i> [AASB 1023]	(beginning) 1 January 2005	6/05
AASB 2005-3	<i>Amendments to Australian Accounting Standards</i> [AASB 119]	(ending) 31 December 2005	6/05
AASB 2005-4	<i>Amendments to Australian Accounting Standards</i> [AASB 1, AASB 132, AASB 139, AASB 1023, AASB 1038]	(beginning) 1 January 2006	6/05
AASB 2005-5	<i>Amendments to Australian Accounting Standards</i> [AASB 1, AASB 139]	(beginning) 1 January 2006	6/05
AASB 2005-6	<i>Amendments to Australian Accounting Standards</i> [AASB 3]	(beginning) 1 January 2006	6/05
AASB 2005-7	<i>Amendments to Australian Accounting Standards</i> [AASB 134]	(ending) 30 June 2005	6/05
AASB 2005-8	<i>Amendments to Australian Accounting Standards</i> [AASB 1]	(beginning) 1 January 2006	6/05

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Standard	Title	Application date (annual reporting periods)	Issue date
AASB 2005-9	<i>Amendments to Australian Accounting Standards</i> [AASB 4, AASB 1023, AASB 132, AASB 139]	(beginning) 1 January 2006	9/05
AASB 2005-10	<i>Amendments to Australian Accounting Standards</i> [AASB 1, AASB 4, AASB 1023, AASB 1038, AASB 101, AASB 114, AASB 117, AASB 132, AASB 133, AASB 139]	(beginning) 1 January 2007	9/05
AASB 2005-11	<i>Amendments to Australian Accounting Standards</i> [AASB 101, AASB 112, AASB 132, AASB 133, AASB 139, AASB 141]	(ending) 31 December 2005	9/05
AASB 2005-12	<i>Amendments to Australian Accounting Standards</i> [AASB 1023, AASB 1038]	(ending) 31 December 2005	12/05
AASB 2005-13	<i>Amendments to Australian Accounting Standards</i> [AAS 25]	(ending) 31 December 2005	12/05
AASB 2006-1	<i>Amendments to Australian Accounting Standards</i> [AASB 121]	(ending) 31 December 2006	1/06
AASB 2006-2	<i>Amendments to Australian Accounting Standards</i> [AASB 1]	(ending) 30 June 2006	3/06
AASB 2006-3	<i>Amendments to Australian Accounting Standards</i> [AASB 1045]	(ending) 31 December 2005	10/06
AASB 2006-4	<i>Amendments to Australian Accounting Standards</i> [AASB 134]	(ending) 31 December 2006	12/06
AASB 2007-1	<i>Amendments to Australian Accounting Standards</i> <i>arising from AASB Interpretation 11</i> [AASB 2]	(beginning) 1 March 2007	2/07
AASB 2007-2	<i>Amendments to Australian Accounting Standards</i> <i>arising from AASB Interpretation 12</i> [AASB 1, AASB 117, AASB 118, AASB 120, AASB 121, AASB 127, AASB 131, AASB 139]	(beginning) 1 January 2008	2/07
AASB 2007-3	<i>Amendments to Australian Accounting Standards</i> <i>arising from AASB 8</i> [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023, AASB 1038]	(beginning) 1 January 2009	2/07
AASB 2007-4	<i>Amendments to Australian Accounting Standards</i> <i>arising from ED 151 and Other Amendments</i> [AASB 1, AASB 2, AASB 3, AASB 4, AASB 5, AASB 6, AASB 7, AASB 102, AASB 107, AASB 108, AASB 110, AASB 112, AASB 114, AASB 116, AASB 117, AASB 118, AASB 119, AASB 120, AASB 121, AASB 127, AASB 128, AASB 129, AASB 130, AASB 131, AASB 132, AASB 133, AASB 134, AASB 136, AASB 137, AASB 138, AASB 139, AASB 141, AASB 1023, AASB 1038]	(beginning) 1 July 2007	4/07
AASB 2007-5	<i>Amendments to Australian Accounting Standards</i> <i>— Inventories Held for Distribution by</i> <i>Not-for-Profit Entities</i> [AASB 102]	(beginning) 1 July 2007	5/07
AASB 2007-6	<i>Amendments to Australian Accounting Standards</i> <i>arising from AASB 123</i> [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116, AASB 138, Interpretations 1, 12]	(beginning) 1 January 2009	6/07
AASB 2007-7	<i>Amendments to Australian Accounting Standards</i> [AASB 1, AASB 2, AASB 4, AASB 5, AASB 107, AASB 128]	(beginning) 1 July 2007	6/07

Appendix B: Pronouncements

Standard	Title	Application date (annual reporting periods)	Issue date
AASB 2007–8	<i>Amendments to Australian Accounting Standards arising from AASB 101</i>	(beginning) 1 January 2009	9/07
AASB 2007–9	<i>Amendments to Australian Accounting Standards arising from the Review of AASs 27, 29 and 31 [AASB 3, AASB 5, AASB 8, AASB 101, AASB 114, AASB 116, AAS 127, AASB 137]</i>	(beginning) 1 July 2008	12/07
AASB 2007–10	<i>Further Amendments to Australian Accounting Standards arising from AASB 101</i>	(beginning) 1 January 2009	12/07
AASB 2008–1	<i>Amendments to Australian Accounting Standard — Share-based Payments: Vesting Conditions and Cancellations [AASB 2]</i>	(beginning) 1 January 2009	2/08
AASB 2008–2	<i>Amendments to Australian Accounting Standards — Puttable Financial Instruments and Obligations arising on Liquidation [AASB 7, AASB 101, AASB 132, AASB 139, Interpretation 2]</i>	(beginning) 1 January 2009	3/08
AASB 2008–3	<i>Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASB 1, AASB 2, AASB 4, AASB 5, AASB 7, AASB 101, AASB 107, AASB 112, AASB 114, AASB 116, AASB 121, AASB 128, AASB 131, AASB 132, AASB 133, AASB 134, AASB 136, AASB 137, AASB 138, AASB 139, Interpretation 9, Interpretation 107]</i>	(beginning) 1 July 2009	3/08
AASB 2008–4	<i>Amendments to Australian Accounting Standard — Key Management Personnel Disclosures by Disclosing Entities [AASB 124]</i>	(beginning) 1 January 2009	6/08
AASB 2008–5	<i>Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, AASB 7, AASB 101, AASB 102, AASB 107, AASB 108, AASB 110, AASB 116, AASB118, AASB119, AASB 120, AASB 123, AASB 127, AASB 128, AASB 129, AASB 131, AASB 132, AASB 134, AASB136, AASB 138, AASB 139, AASB 140, AASB 141, AASB 1023, AASB 1038]</i>	(beginning) 1 January 2009	7/08
AASB 2008–6	<i>Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 5]</i>	(beginning) 1 July 2009	7/08
AASB 2008–7	<i>Amendments to Australian Accounting Standards — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127, AASB 136]</i>	(beginning) 1 January 2009	7/08
AASB 2008–8	<i>Amendments to Australian Accounting Standards — Eligible Hedged Items [AASB 139]</i>	(beginning) 1 July 2009	8/08
AASB 2008–9	<i>Amendments to AASB 1049 for Consistency with AASB 101</i>	(beginning) 1 January 2009	9/08
AASB 2008–10	<i>Amendments to Australian Accounting Standards — Reclassification of Financial Assets [AASB 7, AASB 139]</i>	(ending) 1 July 2008	10/08
AASB 2008–11	<i>Amendments to Australian Accounting Standards — Business Combinations Among Not-for-Profit Entities [AASB 3]</i>	(beginning) 1 July 2009	11/08

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Standard	Title	Application date (annual reporting periods)	Issue date
AASB 2008-12	<i>Amendments to Australian Accounting Standards — Reclassification of Financial Assets — Effective Date and Transition</i> [AASB 7, AASB 139, AASB 2008 10]	(ending) 1 July 2008	12/08
AASB 2008-13	<i>Amendments to Australian Accounting Standards arising from AASB Interpretation 17 — Distributions of Non-cash Assets to Owners</i> [AASB 5, AASB 110]	(beginning) 1 July 2009	12/08
AASB 2009-1	<i>Amendments to Australian Accounting Standards — Borrowing Costs of Not-for-Profit Public Sector Entities</i> [AASB 1, AASB 111, AASB 123]	(beginning) 1 January 2009	4/09
AASB 2009-2	<i>Amendments to Australian Accounting Standards — Improving Disclosures about Financial Instruments</i> [AASB 4, AASB 7, AASB 1023, AASB 1038]	(beginning) 1 January 2009	4/09
AASB 2009-3	<i>Amendments to Australian Accounting Standards — Embedded Derivatives</i> [AASB 139, Interpretation 9]	(ending) 30 June 2009	4/09
AASB 2009-4	<i>Amendments to Australian Accounting Standards arising from the Annual Improvements Project</i> [AASB 2, AASB 138, Interpretation 9, Interpretation 16]	(beginning) 1 July 2009	5/09
AASB 2009-5	<i>Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project</i> [AASB 5, AASB 8, AASB 101, AASB 107, AASB 117, AASB 118, AASB 136, AASB 139]	(beginning) 1 January 2010	5/09
AASB 2009-6	<i>Amendments to Australian Accounting Standards</i>	(beginning) 1 January 2009	6/09
AASB 2009-7	<i>Amendments to Australian Accounting Standards</i> [AASB 5, AASB 7, AASB 107, AASB 112, AASB 136, AASB 139, Interpretation 17]	(beginning) 1 July 2009	6/09
AASB 2009-8	<i>Amendments to Australian Accounting Standards — Group Cash-settled Share-based Payment Transactions</i> [AASB 2]	(beginning) 1 January 2010	7/09
AASB 2009-9	<i>Amendments to Australian Accounting Standards — Additional exemptions for First-time Adopters</i> [AASB 1]	(beginning) 1 January 2010	9/09
AASB 2009-10	<i>Amendments to Australian Accounting Standards — Classification of Rights Issues</i> [AASB 132]	(beginning) 1 February 2010	10/09
AASB 2009-11	<i>Amendments to Australian Accounting Standards arising from AASB 9</i> [AASB 1, AASB 3, AASB 4, AASB 5, AASB 7, AASB 101, AASB 102, AASB 108, AASB 112, AASB 118, AASB 121, AASB 127, AASB 128, AASB 131, AASB 132, AASB 136, AASB 139, AASB 1023, AASB 1038, Interpretation 10, Interpretation 12]	(beginning) 1 January 2010	12/09
AASB 2009-12	<i>Amendments to Australian Accounting Standards</i> [AASB 5, AASB 8, AASB 108, AASB 110, AASB 112, AASB 119, AASB 133, AASB 137, AASB 1023, AASB 1031, Interpretation 2, Interpretation 4, Interpretation 16, Interpretation 1039, Interpretation 1052]	(beginning) 1 January 2011	12/09
AASB 2009-13	<i>Amendments to Australian Accounting Standards arising from Interpretation 19</i> [AASB 1]	(beginning) 1 July 2010	12/09

Appendix B: Pronouncements

Standard	Title	Application date (annual reporting periods)	Issue date
AASB 2009-14	<i>Amendments to Australian Interpretation — Prepayments of a Minimum Funding Requirement</i> [Interpretation 14]	(beginning) 1 January 2011	12/09
AASB 2010-1	<i>Amendments to Australian Accounting Standards — Limited Exemption from Comparative AASB 7 Disclosures for First-time Adopters</i> [AASB 1, AASB 7]	(beginning) 1 July 2010	2/10
AASB 2010-2	<i>Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</i>	(beginning) 1 July 2013	6/10
AASB 2010-3	<i>Amendments to Australian Accounting Standards arising from the Annual Improvements Project</i> [AASB 3, AASB 7, AASB 121, AASB 128, AASB 131, AASB 132, AASB 139]	(beginning) 1 July 2010	6/10
AASB 2010-4	<i>Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project</i> [AASB 1, AASB 7, AASB 101, AASB 134, Interpretation 13]	(beginning) 1 January 2011	6/10
AASB 2010-5	<i>Amendments to Australian Accounting Standards</i> [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042]	(beginning) 1 January 2011	10/10
AASB 2010-6	<i>Amendments to Australian Accounting Standards — Disclosures on Transfers of Financial Assets</i> [AASB 1 & AASB 7]	(beginning) 1 July 2011	11/10
AASB 2010-7	<i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</i> [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]	(beginning) 1 January 2013	12/10
AASB 2010-8	<i>Amendments to Australian Accounting Standards — Deferred Tax: Recovery of Underlying Assets</i> [AASB 112]	(beginning) 1 January 2012	12/10
AASB 2010-9	<i>Amendments to Australian Accounting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> [AASB 1]	(beginning) 1 July 2011	12/10
AASB 2010-10	<i>Further Amendments to Australian Accounting Standards — Removal of Fixed Dates for First-time Adopters</i> [AASB 2009-11 & AASB 2010-7]	(beginning) 1 January 2013	12/10
AASB 2011-1	<i>Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project</i> [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113]	(beginning) 1 July 2011	5/11
AASB 2011-2	<i>Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project — Reduced Disclosure Requirements</i> [AASB 101 & AASB 1054]	(beginning) 1 July 2013	5/11
AASB 2011-3	<i>Amendments to Australian Accounting Standards — Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments</i> [AASB 1049]	(beginning) 1 July 2012	5/11
AASB 2011-4	<i>Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements</i> [AASB 124]	(beginning) 1 July 2013	7/11

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Standard	Title	Application date (annual reporting periods)	Issue date
AASB 2011-5	<i>Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation</i> [AASB 127, AASB 128 & AASB 131]	(beginning) 1 July 2011	7/11
AASB 2011-6	<i>Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements</i> [AASB 127, AASB 128 & AASB 131]	(beginning) 1 July 2013	7/11
AASB 2011-7	<i>Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards</i> [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]	(beginning) 1 January 2013	8/11
AASB 2011-8	<i>Amendments to Australian Accounting Standards arising from AASB 13</i> [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]	(beginning) 1 January 2013	9/11
AASB 2011-9	<i>Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income</i> [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 135, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]	(beginning) 1 July 2012	9/11
AASB 2011-10	<i>Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)</i> [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]	(beginning) 1 January 2013	9/11
AASB 2011-11	<i>Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements</i>	(beginning) 1 July 2013	9/11
AASB 2011-12	<i>Amendments to Australian Accounting Standards arising from Interpretation 20</i> [AASB 1]	(beginning) 1 January 2013	11/11
AASB 2011-13	<i>Amendments to Australian Accounting Standard – Improvements to AASB 1049</i>	(beginning) 1 July 2012	12/11
AASB 2012-1	<i>Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements</i> [AASB 3, AASB 7, AASB 13, AASB 140 & AASB 141]	(beginning) 1 July 2013	3/12
AASB 2012-2	<i>Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities</i> [AASB 7 & AASB 132]	(beginning) 1 January 2013	6/12
AASB 2012-3	<i>Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities</i> [AASB 132]	(beginning) 1 January 2014	6/12
AASB 2012-4	<i>Amendments to Australian Accounting Standards – Government Loans</i> [AASB 1]	(beginning) 1 January 2013	6/12
AASB 2012-5	<i>Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle</i> [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	(beginning) 1 January 2013	6/12

Appendix B: Pronouncements

Standard	Title	Application date (annual reporting periods)	Issue date
AASB 2012-6	<i>Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures</i>	(beginning) 1 January 2013	9/12
AASB 2012-7	<i>Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</i>	(beginning) 1 July 2013	9/12
AASB 2012-8	<i>Amendments to AASB 1049 – Extension of Transitional Relief for the Adoption of Amendments to the ABS GFS Manual relating to Defence Weapons Platforms</i>	(beginning) 1 July 2012	12/12
AASB 2012-9	<i>Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039</i>	(beginning) 1 January 2013	12/12
AASB 2012-10	<i>Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments</i>	(beginning) 1 January 2013	12/12
AASB 2012-11	<i>Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments</i>	(beginning) 1 July 2013	12/12
AASB 2013-1	<i>Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements</i>	(beginning) 1 July 2013	3/13
AASB 2013-2	<i>Amendments to AASB 1038 – Regulatory Capital</i>	(ending) 31 March 2013	3/13
AASB 2013-3	<i>Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</i>	(beginning) 1 Jan 2014	6/12

AAS series

Standard	Title	Application date (annual reporting periods)	Issue date
AAS 25	<i>Financial Reporting by Superannuation Plans</i>	(ending) 30 June 1993	3/93

Interpretations

Australian Interpretations corresponding to IFRS Interpretations Committee Interpretations

Interpretation	Title	Application date (annual reporting periods)	Issue date
1	<i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	(beginning) 1 January 2005	7/04
2	<i>Members' Shares in Co-operative Entities and Similar Instruments</i>	(ending) 31 December 2005	3/05
4	<i>Determining whether an Arrangement contains a Lease</i>	(beginning) 1 January 2006	6/05
4	<i>Determining whether an Arrangement contains a Lease (revised)</i>	(beginning) 1 January 2008	2/07
5	<i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	(beginning) 1 January 2006	6/05
6	<i>Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment</i>	(beginning) 1 December 2005	10/05
7	<i>Applying the Restatement Approach under AASB 129 Financial Reporting in Hyper-inflationary Economies</i>	(beginning) 1 March 2006	2/06
8	<i>Scope of AASB 2 (superseded by AASB 2)</i>	(beginning) 1 May 2006	3/06
9	<i>Reassessment of Embedded Derivatives</i>	(beginning) 1 June 2006	4/06
10	<i>Interim Financial Reporting and Impairment</i>	(beginning) 1 November 2006	9/06
11	<i>AASB 2 — Group and Treasury Share Transactions (superseded by AASB 2)</i>	(beginning) 1 March 2007	2/07
12	<i>Service Concession Arrangements</i>	(beginning) 1 January 2008	2/07
13	<i>Customer Loyalty Programmes</i>	(beginning) 1 July 2008	8/07
14	<i>AASB 119 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	(beginning) 1 January 2008	8/07
15	<i>Agreements for the Construction of Real Estate</i>	(beginning) 1 January 2009	8/08
16	<i>Hedges of a Net Investment in a Foreign Operation</i>	(beginning) 1 October 2008	8/08
17	<i>Distributions of Non-cash Assets to Owners</i>	(beginning) 1 July 2009	12/08
18	<i>Transfers of Assets from Customers</i>	(ending) 1 July 2009	3/09
19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>	(beginning) 1 July 2010	12/09
20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>	(beginning) 1 January 2013	11/11

Appendix B: Pronouncements

Interpretation	Title	Application date (annual reporting periods)	Issue date
21	<i>Levies</i>	(beginning) 1 January 2014	6/13
107	<i>Introduction of the Euro</i>	(beginning) 1 January 2005	7/04
110	<i>Government Assistance — No Specific Relation to Operating Activities</i>	(beginning) 1 January 2005	7/04
112	<i>Consolidation — Special Purpose Entities</i>	(beginning) 1 January 2005	12/04
113	<i>Jointly Controlled Entities — Non-Monetary Contributions by Venturers</i>	(beginning) 1 January 2005	7/04
115	<i>Operating Leases — Incentives</i>	(beginning) 1 January 2005	7/04
121	<i>Income Taxes — Recovery of Revalued Non-Depreciable Assets</i>	(beginning) 1 January 2005	7/04
125	<i>Income Taxes — Changes in the Tax Status of an Entity or its Shareholders</i>	(beginning) 1 January 2005	7/04
132	<i>Intangible Assets — Web Site Costs</i>	(beginning) 1 January 2005	7/04
127	<i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>	(beginning) 1 January 2005	7/04
129	<i>Disclosure — Service Concession Arrangements</i>	(beginning) 1 January 2005	7/04
129	<i>Service Concession Arrangements: Disclosures (revised)</i>	(beginning) 1 January 2008	2/07
131	<i>Revenue — Barter Transactions Involving Advertising Services</i>	(beginning) 1 January 2005	7/04

Other Australian Interpretations

Interpretation	Title	Application date (annual reporting periods)	Issue date
1001	<i>Consolidated Financial Reports in relation to Pre-Date-of-Transition Dual Listed Company Arrangements</i> (superseded by AASB 3)	(ending) 31 December 2005	7/05
1002	<i>Post-Date-of-Transition Stapling Arrangements</i> (superseded by AASB 3)	(ending) 31 December 2005	12/05
1003	<i>Australian Petroleum Resource Rent Tax</i>	(ending) 30 June 2008	11/07
1013	<i>Consolidated Financial Reports in relation to Pre-Date-of-Transition Stapling Arrangements</i> (superseded by AASB 3)	(ending) 31 December 2005	4/05
1017	<i>Developer and Customer Contributions for Connection to a Price-Regulated Network</i> (superseded by Interpretation 18)	(beginning) 1 January 2005	11/04
1019	<i>The Superannuation Contributions Surcharge</i>	(beginning) 1 January 2005	9/04
1030	<i>Depreciation of Long-Lived Physical Assets: Condition-Based Depreciation and Related Methods</i>	(beginning) 1 January 2005	9/04
1031	<i>Accounting for the Goods and Services Tax (GST)</i>	(beginning) 1 January 2005	7/04
1038	<i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i>	(beginning) 1 January 2005	9/04
1038	<i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i> (revised)	(beginning) 1 July 2008	12/07
1039	<i>Substantive Enactment of Major Tax Bills in Australia</i>	(beginning) 1 January 2005	7/04
1042	<i>Subscriber Acquisition Costs in the Telecommunications Industry</i>	(beginning) 1 January 2005	12/04
1047	<i>Professional Indemnity Claims Liabilities in Medical Defence Organisations</i>	(beginning) 1 January 2005	11/04
1052	<i>Tax Consolidation Accounting</i>	(ending) 31 December 2005	6/05
1055	<i>Accounting for Road Earthworks</i>	(beginning) 1 January 2005	9/04

APPENDIX C

2013-14 AASB WORK PROGRAM

This Work Program prepared by AASB staff categorises the projects into four groups:

Table 1: Active projects;

Table 2: Non-active projects (subject to resources);

Table 3: Agenda decisions to be made; and

Table 4: Other technical staff activities.

The Work Program was prepared June 2013. The documents and actions noted in the tables are not a complete reflection of the matters the AASB will consider regarding each project. The timing and outcomes are estimates that are subject to change.

The AASB is involved with all IASB and IPSASB projects in various capacities – only those of particular relevance to the AASB are included in Table 1, Active projects.

Projects may move from having substantive AASB involvement to having non-substantive involvement and vice versa depending on developments within those projects. Although not specifically addressed in this work program, the AASB will also undertake the work necessary to maintain the Reduced Disclosure requirements for Tier 2 entities.

Project priorities

H	high
	highlights high priority topics for which resources are not available
M	medium
L	low

Glossary of abbreviations

AOSSG	Asian–Oceanian Standard-Setters Group
ASAF	Accounting Standards Advisory Forum
CP	consultation paper
DP	discussion paper
ED	exposure draft
ED(r)	revised exposure draft
FASB	Financial Accounting Standards Board (USA)
FRC	Financial Reporting Council (Australia)
IASB	International Accounting Standards Board
IFASS	International Forum of Accounting Standard Setters
IFRIC	IFRS Interpretations Committee
IFRSAC	IFRS Advisory Council
IP	issues paper
IPSASB	International Public Sector Accounting Standards Board
ITC	invitation to comment
NA	not available (for example, because completion date is not disclosed by IASB or IPSASB)
NFP	not-for-profit
NSS	National Standard Setters (now named IFASS)
NZASB	New Zealand Accounting Standards Board
PS	policy statement
RT	round table
RV	request for views
Std	standard
Std(r)	revised standard
Subc	subcommittee
tbd	to be determined
WG	working group
WSS	World Standard Setters
#	Best estimate of the completion date of a standard or a revised standard, unless otherwise indicated

Table 1: Active projects

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
<u>Domestic NFP and public sector</u>							
1. Related party disclosures by NFP public sector entities	M	ED 214 closed Collation of comments	Std(r)				
2. Control in the NFP public and private sectors (incl gaps in GAAP issue no. 10; and amendments to AASB 3 for restructures of local governments)	H	AASB 10 AASB 1050 Issues papers ED 238 comments close 30 June 2013	Std(r)				
3. Income from Transactions of NFP Entities (see also item 17 below)	H	AASBs 1004 & 118 ED 180 closed Collation of comments Revised approach based on principles in IASB project: Revenue from Contracts with Customers Correspondence (May 2012) from Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC) Issues papers		ED(r)			Dependent on timing of IFRS on revenue recognition now Q3
4. Borrowing costs of NFP public sector entities	M	AASBs 123 & 2009-1		ED		Std(r)	
5. Disclosures by NFP private sector entities (focus on identifying new financial and non-financial disclosures including service performance reporting)	H	NZ TPA-9 Issues papers			CP		tbd

Table 1: Active projects (continued)

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
6. Carbon tax/emissions trading scheme (Government perspective)	H	Presentation from constituents Staff paper on accounting for carbon tax – emitter perspective (updated April 2013) Staff paper on accounting for carbon tax – government perspective (February 2013) Interpretation 21 Levies	IP on scope of Interpretation 21	Monitor IASB's work on Emissions Trading Schemes			tbd
<u>Other domestic</u>							
7. Superannuation entities	H	AAS 25 ED 223 closed Collation of comments	Std				
8. Differential reporting/Reduced Disclosure Requirements – currently Stage 2 (incl Reporting Entity [SAC 1] & GPFR/SPFR)	H	ED 192 AASB 1053 AASB 2010-2 Preliminary research reports in June, September, December 2011 and April 2012 Draft final report December 2012 Discussed policy implications with AASB Board February and April 2013 Discussions held with Australian regulators					tbd
9. Compilations	H	Amending Stds Batches of compiled Standards issued 5 and 25 June					Ongoing
10. Withdrawal of AASB 1031 <i>Materiality</i>	L	AASB 1031 AASB ED 243 comments close 23 August		Withdraw Std			

Table 1: Active projects (continued)

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
IASB – substantive AASB involvement							
IASB Major Projects							
11. Consolidation – investment entities	H	IASB Amendments to IFRS 10, IFRS 12 and IAS 27 AASB ED 233 comments closed	Target AASB Std(r)				
12. Financial instruments – general hedge accounting	H	AASB 139 ED 208 (IASB ED) closed AASB comments on IASB ED AASB comments on review draft December 2012	Std				
13. Financial instruments – impairment	H	AASB 139 ED 189 (IASB ED) closed ED 210 (2nd IASB ED(r)) closed AASB comments on IASB EDs (ED 189 and ED 210) IASB ED/2013/2 closes 5 July 2013 AASB ED 237 closed	AASB Submission	Monitor IASB			tbd
14. Financial instruments – macro hedge accounting	H	AASB 139	Target DP	Target DP	AASB Submission		tbd
15. Financial instruments – Classification and measurement (limited amendments)	H	AASB 9 AASB ED 230 closed Re-deliberations IASB ED/2012/4 closed AASB Submission		Monitor IASB			tbd

Table 1: Active projects (continued)

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
16. Leases	H	AASB 117 ED 202R (IASB ED) closed Workshop (IASB at AASB) AASB comments on IASB ED Supplementary AASB letter to IASB IASB ED/2013/6 closes 13 September 2013 AASB ED 242 closes 14 August	AASB Submission				tbd
17. Revenue recognition (see also item 3 above)	H	AASBs 118 & 111 EDs 198 & 222 (IASB EDs) closed AASB comments on IASB ED Supplementary AASB letters to IASB (Nov 2012, March 2013)	Target IFRS				
18. Insurance contracts	H	AASBs 4, 1023(r) & 1038(r) ED 201 (IASB ED) closed AASB comments on IASB ED Round Table (AASB) 29 October 2010 IASB ED/2013/7 closes 25 October 2013 AASB ED 244 closes 27 September		AASB Submission	Monitor IASB		tbd
19. Rate regulated activities – interim IFRS	H	Framework assets and liabilities IASB ED/2013/5 comments close 4 September AASB ED 240 comments close on 5 August	AASB Submission	Monitor IASB			tbd

Table 1: Active projects (continued)

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
20. Rate regulated activities – comprehensive project	H	Framework assets and liabilities IASB RFI comments closed AASB ITC 28 comments closed AASB Submission		Target DP	AASB Submission		tbd
21. IASB three-yearly public agenda consultation	M	AASB ITC 25 closed AASB comments on IASB consultation IASB issued Feedback Statement Second triennial public consultation 2015					Ongoing
<i>Narrow-scope amendments</i>							
22. Annual improvements 2010 – 2012 (Includes managed investment schemes (related party disclosures – are members of key management personnel (KMP))	H	ED 225 (IASB ED) closed IASB ED/2012/1 closed AASB comments to IASB ED		Target IFRS			
23. Annual improvements 2011 – 2013	H	ED 229 (IASB ED) comments closed AASB Submission		Target IFRS			
24. Annual improvements 2012 – 2014	H	Amends various Standards		Target ED	AASB Submission		tbd
25. Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Proposed amendments to IFRS 10 and IAS 28)	H	AASB 128 ED 232 (IASB ED) comments closed AASB Submission		Target IFRS			

Table 1: Active projects (continued)

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
26. Equity method: Share of Other net asset changes (Proposed amendments to IFRS10 and IAS128)	H	AASB 10 & 128 ED 228 (IASB ED) comments closed AASB Submission		Target IFRS			
27. Clarification of Acceptable Methods of Depreciation and Amortisation (Proposed amendments to IAS 16 and IAS 38)	H	AASB 116 & 138 ED 231 (IASB ED) comments closed AASB Submission		Target IFRS			
28. Acquisition of an Interest in a Joint Operation (Proposed amendment to IFRS 11)	H	AASB 11 ED 234 (IASB ED) comments closed AASB Submission		Target IFRS			
29. Defined Benefit Plans: Employee Contributions (Proposed amendment to IAS 19)	H	AASB 119 ED 239 (IASB ED) comments closed	AASB Submission	Target IFRS			tbd
30. Fair Value Measurement: Unit of Account (Proposed amendments to IFRS 13)	H	AASB 13		Target ED	AASB Submission		tbd
31. Disclosure Requirements about Assessment of Going Concern (Proposed amendments to IAS 1)	H	AASB 101		Target ED	AASB Submission		tbd
32. Bearer Plants (Proposed amendments to IAS 41)	H	AASB 141 IASB ED/2013/8 closes 28 October 2013		AASB Submission			tbd

Table 1: Active projects (continued)

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
33. Put Options Written on Non-controlling Interests (Proposed amendments to IAS 32)	H	AASB 132		Target ED	AASB Submission		tbd
34. Recognition of Deferred Tax Assets for Unrealised Losses (Proposed amendment to IAS 12)	H	AASB 112		Target ED	AASB Submission		tbd
35. Separate financial statements (equity method) (Proposed amendments to IAS 27)	H	AASB 127		Target ED	AASB Submission		tbd
36. Actuarial Assumptions: Discount Rate (Proposed amendments to IAS 19)	H	AASB 119		Target ED	AASB Submission		tbd
37. Novation of derivatives and continuation of hedge accounting (Proposed amendments to IAS 39 and IFRS 9)	H	ED 236 (IASB ED) closed AASB Submission IASB Amendments (issued 27 June 2013)	Std(r)				
<i>Post-implementation reviews</i>							
38. IFRS 8 Operating Segments	M	AASB 8		Consider IASB report on Post-implementation review			tbd
39. IFRS 3 Business Combinations	M	AASB 3		IASB to develop scope of review			tbd
<i>IASB Ongoing</i>							
40. Actively monitor IFRS implementation	M	Relevant standards					Ongoing

Table 1: Active projects (continued)

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
<i>IASB conceptual framework</i>							
41. Conceptual framework – Phase A: objective and qualitative characteristics	H	IASB recommened development of Conceptual Framework during IASB 2012Framework Chapters	Ballot draft of revised interim Framework		Consider NFP guidance on revised Framework Issue NFP guidance		tbd
42. Conceptual framework – Phase B: elements and recognition	H	IASB Framework	Target DP	AASB Submission			tbd
43. Conceptual framework – Phase C: measurement	H	IASB Framework	Target DP	AASB Submission			tbd
44. Conceptual framework – Phase D: reporting entity	H	IASB Framework ED 193 (IASB ED) closed AASB comments on IASB ED		Monitor IASB			tbd
45. Conceptual framework – Phase E: presentation and disclosure	H	IASB Framework	Target DP	AASB Submission			tbd
46. Disclosure Feedback Statement	H	Feedback Statement: Discussion Forum – Financial Reporting Disclosure	AASB to comment				

Table 1: Active projects (continued)

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
<u>IPSASB convergence</u>							
47. Conceptual framework – public sector perspectives	H	IPSASB Framework (Chapters 1 – 4) issued January 2013 IPSASB ED on Elements (Phase 2) AASB submission Q2 2013 IPSASB ED on Measurement (Phase 3) Comments closed AASB's comments on IPSASB CPs (Phases 2, 3 and 4) and on IPSASB ED on key characteristics of the public sector IPSASB ED on Presentation (Phase 4) comments close on 15 August 2013	AASB Submission on IPSASB ED (Phase 4)			Continue to monitor IPSASB work	tbd
48. Service concession arrangements: grantor	H	Interpretation 12 ED 194 (including IPSASB ED) closed AASB response to IPSASB ED IPSAS 32	IP's	ED			tbd
49. IPSASB Work Program Consultation	M	IPSASB CP closed AASB comments on IPSASB CP	Consider IPSASB agenda decisions				
50. Public sector combinations	M	AASB 3 No outcome from IPSASB ED 41 IPSASB CP AASB comments on IPSASB CP		Monitor IPSASB			Ongoing
51. Reporting on the Long-Term Sustainability of a Public Sector Entity's Finances	M	AASB 137 IPSASB ED 46 closed AASB comments on IPSASB ED Final IPSASB Guideline approved		Monitor IPSASB			Ongoing

Table 1: Active projects (continued)

Project	Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
Other international							
52. NZ convergence – Tier 2 entities	M	NZ converging with AASB 1053					Ongoing
53. Conceptual framework – NFP entity perspectives (shadowing IASB/FASB/IPSASB projects)	M	IPSASB Advisory Panel					NA
54. IASB's Comprehensive review of IFRS for SMEs	M	IFRS for SMEs AASB Submission		Monitor IASB			

Table 2: Inactive projects (subject to resources)

Project	Priority	Status	2013 plus
<u>Domestic NFP and public sector</u>			
1. Performance indicators [public sector] (including gaps in GAAP issue 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 NFP entities	IP
2. Disaggregated disclosures	H	AASB 1052	IP
3. Budget reporting beyond GGS, WoG and NFP entities within the GGS (gaps in GAAP issue no.26)	L	AASB 1055	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> (to be undertaken separately from the ED on Income from transactions of NFPs)	L	Interpretation 1038	Consider IP
6. Compliance with parliamentary appropriations and other externally-imposed requirements	L	AASB 1004	ED(r) Std
7. Summary financial reports and MD&A	L	NZ FRS-39 <i>Summary Financial Reports</i> IFRS Practice Statement <i>Management Commentary</i> IPSASB ED 47 <i>Financial Statement Discussion and Analysis</i> AASB response to IPSASB ED	Monitor IPSASB

Table 2: Inactive projects (subject to resources) (continued)

Project	Priority	Status	2013 plus
8. Currency (notes and coins) on issue	L	AASB 139 IPSAS 28,29 & 30, but this and other PS specific issues in IPSASB EDs 37-39 deferred IP	Liaise with constituents
9. Other gaps in GAAP for NFP public sector entities	L	Various Stds IP Correspondence (Q4 2009) from Australian Council of Auditor-Generals (ACAG) and Heads of Treasuries Accounting & Reporting Advisory Committee (HoTARAC) Further correspondence from HoTARAC 28 July 2011 and meeting	Board deliberation Consult key constituents IPs on selected topics
<u>Other domestic</u>			
10. Review of Interpretations	L	Various Interpretations	Monitor developments
<u>IPSASB convergence</u>			
11. Heritage assets	L	AASB 116 IPSASB CP – further work deferred	Monitor IPSASB

Table 3: Agenda decisions to be made

Project	Priority yet to be determined	Status
<u>Domestic NFP and public sector</u>		
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 (e.g. spectrum rights.)		AASB 138 IPSAS 31
4. Current cost accounting for infrastructure assets		AASB 116, AASB 13
5. GAAP/GFS interim reporting		AASB 134
<u>Other domestic</u>		
6. Prospective information (ex post & ex ante reporting, including prospectuses under Corp Act)		

Table 4: Other technical staff activities

Project	Priority	Status	2013 plus
1. Monitor IASB projects	H	Ongoing	IASB Meetings
2. Monitor IFRS Interpretations Committee and support Australian representative (including briefings)	H	Ongoing	IFRS IC meetings
3. Monitor IPSASB and support Australian representative (including briefings)	H	Ongoing	IPSASB meetings
4. Participation in/support of other international activities (e.g. ASAF, IFASS, WSS, IFRS Advisory Council, AOSSG including Centre of Excellence in a Developing Country training)	H	Ongoing	ASAF meetings IFASS meetings AOSSG meetings IFRSAC meetings
5. Presentations/liaison with constituents, contribute to publications as appropriate	H	As required	
6. Participation in/support of domestic regulators (ACNC, ASIC and Treasury)	H	As required	
7. Monitor Government Finance Statistics (GFS) developments	M	ABS GFS Manual	
8. Undertake research	H	Discounting, Liabilities, Disclosure Framework	
9. Respond to technical queries	M	As required	
10. Board administration	H	Ongoing	
11. FRLI/website	H	As required	
12. Standard Business Reporting, including eXtensible Business Reporting Language (XBRL) issues (assisting with Standard Business Reporting (SBR) certification)	H	As required	
13. AOSSG Website Working Group	H	Maintaining and enhancing website	
14. Amending Standards and Compilations	H	Maintaining and enhance AASB website	

APPENDIX D

LIST OF REQUIREMENTS

Description	Requirement	Page/s
Introduction		3
Letter of transmittal	Mandatory	iii
Table of contents	Mandatory	v
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Glossary	Mandatory	vii
Contact officer(s)	Mandatory	ix
Internet home page address and Internet address for report	Mandatory	ix
Review by Secretary		
Review by departmental secretary	Mandatory	3
Summary of significant issues and developments	Suggested	4
Overview of department's performance and financial results	Suggested	22
Outlook for following year	Suggested	4
Significant issues and developments – portfolio	Suggested	4
Departmental Overview		
Role and functions	Mandatory	15
Organisational structure	Mandatory	44
Outcome and program structure	Mandatory	17
Where outcome and program structures differ from PB Statements/PAES or other portfolio statements accompanying any other additional appropriation bills (other portfolio statements), details of variation and reasons for change	Mandatory	17
Portfolio structure	Portfolio departments - mandatory	44

Appendix D: List of Requirements

Description	Requirement	Page/s
Report on Performance		
Review of performance during the year in relation to programs and contribution to outcomes	Mandatory	21
Actual performance in relation to deliverables and KPIs set out in PB Statements/PAES or other portfolio statements	Mandatory	21
Where performance targets differ from the PBS/ PAES, details of both former and new targets, and reasons for the change	Mandatory	17
Narrative discussion and analysis of performance	Mandatory	21
Trend information	Mandatory	21
Significant changes in nature of principal functions/ services	Suggested	n/a
Performance of purchaser/provider arrangements	If applicable, suggested	57
Factors, events or trends influencing departmental performance	Suggested	n/a
Contribution of risk management in achieving objectives	Suggested	n/a
Social inclusion outcomes	If applicable, mandatory	n/a
Performance against service charter customer service standards, complaints data, and the department's response to complaints	If applicable, mandatory	n/a
Discussion and analysis of the department's financial performance	Mandatory	22
Discussion of any significant changes from the prior year, from budget or anticipated to have a significant impact on future operations	Mandatory	22
Agency resource statement and summary resource tables by outcomes	Mandatory	22

Description	Requirement	Page/s
Management and Accountability		
Corporate Governance		
Agency heads are required to certify that their agency comply with the Commonwealth Fraud Control Guidelines	Mandatory	50
Statement of the main corporate governance practices in place	Mandatory	43
Names of the senior executive and their responsibilities	Suggested	46
Senior management committees and their roles	Suggested	44
Corporate and operational planning and associated performance reporting and review	Suggested	21
Approach adopted to identifying areas of significant financial or operational risk	Suggested	n/a
Policy and practices on the establishment and maintenance of appropriate ethical standards	Suggested	50
How nature and amount of remuneration for SES officers is determined	Suggested	n/a
External Scrutiny		
Significant developments in external scrutiny	Mandatory	50
Judicial decisions and decisions of administrative tribunals	Mandatory	94
Reports by the Auditor-General, a Parliamentary Committee or the Commonwealth Ombudsman	Mandatory	57
Management of Human Resources		
Assessment of effectiveness in managing and developing human resources to achieve departmental objectives	Mandatory	50
Workforce planning, staff turnover and retention	Suggested	n/a
Impact and features of enterprise or collective agreements, individual flexibility arrangements (IFAs), determinations, common law contracts and AWAs	Suggested	n/a
Training and development undertaken and its impact	Suggested	52
Work health and safety performance	Suggested	94
Productivity gains	Suggested	n/a
Statistics on staffing	Mandatory	50

Appendix D: List of Requirements

Description	Requirement	Page/s
Management of Human Resources (continued)		
Enterprise or collective agreements, IFAs, determinations, common law contracts and AWAs	Mandatory	50
Performance pay	Mandatory	50
Assets management		
Assessment of effectiveness of assets management	If applicable, mandatory	n/a
Purchasing		
Assessment of purchasing against core policies and principles	Mandatory	52
Consultants		
The annual report must include a summary statement detailing the number of new consultancy services contracts let during the year; the total actual expenditure on all new consultancy contracts let during the year (inclusive of GST); the number of ongoing consultancy contracts that were active in the reporting year; and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST). The annual report must include a statement noting that information on contracts and consultancies is available through the AusTender website.	Mandatory	52
Australian National Audit Office Access Clauses		
Absence of provisions in contracts allowing access by the Auditor-General	Mandatory	52
Exempt contracts		
Contracts exempt from the AusTender	Mandatory	52
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Description	Requirement	Page/s
Other Mandatory Information		
Work health and safety (Schedule 2, Part 4 of the <i>Work Health and Safety Act 2011</i>)	Mandatory	94
Advertising and Market Research (Section 311A of the <i>Commonwealth Electoral Act 1918</i>) and statement on advertising campaigns	Mandatory	94
Ecologically sustainable development and environmental performance (Section 516A of the <i>Environment Protection and Biodiversity Conservation Act 1999</i>)	Mandatory	94
Compliance with the agency's obligations under the <i>Carer Recognition Act 2010</i>	If applicable, mandatory	n/a
Grant programs	Mandatory	94
Disability reporting – explicit and transparent reference to agency-level information available through other reporting mechanisms	Mandatory	52
Information Publication Scheme statement	Mandatory	95
Correction of material errors in previous annual report	If applicable, mandatory	n/a
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APPENDIX E

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