



# Primary Financial Statements

## Project summary

The objective of this project is to make targeted improvements to the primary financial statements with a focus on the statement of financial performance. This includes:

- Introducing defined subtotals in the statement of financial performance
- Providing better information on management performance measures (ie non-GAAP information)
- Improving disaggregation in primary financial statements

The IASB is planning to issue an Exposure Draft in December 2019. As such, the objective of the AASB's work on this project is to provide feedback to the IASB to ensure the proposals are fit-for-purpose for Australian stakeholders.

## Project contacts

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**Project priority: High**

## Issued Documents

- n/a

## Project status

- Finalising Exposure Draft

## Other

- [Link to IASB Project](#)

## AASB Outreach

- Roundtables and webinar to be held in H1 2020 – details to be confirmed

## Board deliberations

- AASB Action Alert Update and Board Papers

## AASB Communications

- n/a

## Latest project news

### Date

### News

22 November 2019

[November 2019 Action Alert](#)

The staff of the AASB have prepared this summary for information purposes only. The Board decisions described are tentative and do not change current accounting pronouncements unless otherwise indicated. Official positions of the AASB are determined only after extensive due process and deliberations. While this summary is regularly updated, it does not provide a comprehensive review or statement of events and should not be treated as such.

## AASB Action Alert Update, Minutes and Board Papers

Meeting Date	Update
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November 2019	The Board approved the project plan for the Primary Financial Statements project. <a href="#">16.1</a> Staff Paper – PFS Project Plan
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