



Subject: Agenda meeting 3 of the AASB User Advisory Committee
Venue: **Teleconference Only: See below for dial in details**
Time(s): 19 March 2020, 4:00pm-7:00pm (AEST)

Time	Topic	Paper ref	Presenter
4:00-4:10	<i>Welcome</i>		AASB Chair
4:10-4:40	AASB update – work plan <ul style="list-style-type: none">- SPFS & Simplified disclosures- Coronavirus- Lease right of use assets – tangible or intangible?- Underpayment of employees- Supply chain financing- Audit fee disclosures	<i>Verbal</i>	AASB Chair
4:40 – 5:10	IBOR Reform – Phase 2 Feedback required on proposed additional disclosures regarding: 1. Nature and extent of risks arising from IBOR reform and how the entity manages them 2. Entity’s progress in completing the transition from interest rate benchmarks to alternative benchmark rates See slides 14-19	<i>AP3</i>	AASB Acting Technical Director
5:10-5:40	Management Commentary Project Feedback on proposed: 1. Objective of management commentary – see slide 12 2. Disclosure objectives for : <ul style="list-style-type: none">- Business model- Resources and relationships- Strategy- Operating external environment- Risks and opportunities- Performance, position and prospects See slides 16-22 Should the disclosure objectives refer to “value creation” or “prospects for future cashflows” given there are many different perspectives of what “value” means?	<i>AP4</i>	AASB Acting Technical Director



5:40-5:50	<i>Break</i>		
5:50-6:20	<p>Primary Financial Statements ED General Presentation and Disclosures</p> <p>Feedback on proposed:</p> <ol style="list-style-type: none">1. Subtotals in the profit and loss statement – See slides 12-192. Disaggregation including analysis of expenses and unusual items – slide 22-283. Management Performance Measures (MPMs) – slide 31-364. Statement of CF – slide 38, 405. Interim reports – slide 42 <p>The MPMs, as defined, only cover a small subset of reported numbers – is this scope adequate? Implications are those in scope are audited, those outside are not</p>	<i>AP1</i>	AASB Acting Technical Director
6:20-6:50	<p>Financial instruments with Characteristics of Equity</p> <p>Feedback on proposed additional disclosures regarding</p> <ol style="list-style-type: none">1. Priority on liquidation – See slides 9-112. Potential dilution - See slides 15-16, 193. Terms and conditions – See slides 22, 24	<i>AP2</i>	AASB Acting Technical Director
6:50 – 7:00	<p>Next meeting</p> <ul style="list-style-type: none">- proposed date 9 June 2020- time to be discussed		AASB Acting Technical Director

TELECONFERENCE DIAL IN DETAILS:

Phone Dial-in
+61.8.7070.8060 (Adelaide, Australia)
+61.7.3123.4461 (Brisbane, Australia)
+61.3.8400.4256 (Melbourne, Australia)
+61.8.6365.4437 (Perth, Australia)
+61.2.8103.4256 (Sydney, Australia)

Meeting ID: 191 542 429