

Additional Information received from the AASB on reasons for additional projects in the 2012-13 work program

There are various reasons behind the addition of projects to the work program. One major source of new AASB projects is change emanating from the International Accounting Standards Board (IASB) work program, because we adopt the IASB's International Financial Reporting Standards (IFRS).

The AASB also considers the work of the International Public Sector Accounting Standards Board (IPSASB) when it looks at issues of specific interest in the not-for-profit and public sectors.

The following provides a brief outline of why additional projects arose.

- Project 2: Budgetary reporting (NFP entities in the General Government Sector) – emerged as a project in its own right as a result of the developments in the project on GAAP/GFS harmonisation for entities with the GGS.
- Project 8: Inadvertently identified as an additional project (it previously appeared in the 2011-2012 annual report as Project 7 in Table 1). The confusion probably arose from the link with Project 14, which is new.
- Project 14: Added to the work program as a domestic project to address financial reporting issues that might arise from the introduction of an Emissions Trading Scheme. The AASB has previously hoped an IASB project on Emissions Trading Schemes would proceed on a timely basis. However, the IASB recently delayed dealing with the project.
- Project 15: APRA changed its terminology during the year and the AASB responded by aligning the terminology in AASB 1038 *Life Insurance Contracts* to avoid any potential confusion.
- Project 16: This project was to amend AASB 1038 to avoid any potential conflict with the new AASB 10 *Consolidated Financial Statements*.
- Project 21: The IASB initiated this project to address an issue that emerged from the application of existing IFRS.
- Project 32: New short-term IASB project to grandfather existing rate regulated activities accounting for jurisdictions that are newly adopting IFRS.
- Project 33: New long-term IASB project to deal with rate regulated activities accounting.
- Project 34: New IASB project to address minor amendments to existing IFRS that have emerged from practice.
- Projects 35 to 47: New IASB projects to address a specific issue emerging from the application of existing IFRS.
- Project 52: New IASB project to address concerns about 'disclosure overload' in existing IFRS.
- Project 55: This is the first time the IPSASB has called for comment on its future work program.
- Project 60: Inadvertently identified as an additional project (it previously appeared in the 2011-2012 annual report as Project 37 in Table 1).
- Project 61: New IASB project to address a specific issue emerging from the application of existing IFRS.