



Project:	AASB Agenda Consultation 2022–2026	Meeting:	AASB May 2022 (M187)
Topic:	Summary of feedback received	Agenda Item:	3.2
		Date:	2 May 2022
Contact(s):	Eric Lee elee@asb.gov.au Siobhan Hammond shammond@asb.gov.au Nikole Gyles ngyles@asb.gov.au	Project Priority:	High
		Decision-Making:	None
		Project Status:	Consider feedback received

Objective of this paper

- 1 The objective of this paper is to summarise the feedback received from [ITC 46 AASB Agenda Consultation 2022–2026](#).
- 2 This paper is for information purposes only and does not ask the Board to make any decisions.

Structure

- 3 This Staff Paper is set out as follows:
 - (a) Description of feedback (paragraph 4)
 - (b) Key themes (paragraph 5)
 - (c) Feedback received:
 - (i) Inactive projects (paragraphs 6–21);
 - (ii) Potential projects (paragraphs 22–36);
 - (iii) Research projects (paragraphs 37–41); and
 - (iv) Other comments (paragraph 42).

Description of feedback

- 4 The feedback summary commonly uses the following terms to describe the extent to which particular feedback was provided by respondents:

Term	Extent of response among respondents
Almost all	all expect a very small minority
Most	a large majority, with more than a few exceptions
Many	a small majority or large minority
Some	a small minority, but more than a few
A few	a very small minority

Key themes

5 The following key themes were evident in the feedback received from stakeholders:

(a) **Inactive projects**

- (i) Almost all respondents agree the Board should remove crowd-sourced equity funding, and co-operatives and mutual entities projects from the work program.
- (ii) There are mixed views on the following inactive projects to be retained or removed from the work program:
 - remuneration reporting;
 - the definition of fundraising; and
 - long-term discount rates.

(b) **Potential projects**

- (i) Sustainability reporting – staff presented a summary of feedback received on sustainability reporting at the [February 2022 meeting](#). Feedback received after the February 2022 meeting is consistent with those provided in the summary.
- (ii) Service performance reporting – almost all public sector respondents support the Board adding service performance reporting to the work program. There are mixed views received from the NFP private sector respondents.
- (iii) Digital financial reporting – most respondents commented that they had little knowledge about digital financial reporting during the consultation. Some respondents who have knowledge about digital financial reporting generally support the Board adding this to the work program, however they also suggested that the Board should conduct further research on the costs and benefits, and provide education.
- (iv) Some respondents suggested several potential projects for the work program (see paragraph 36).

(c) **Research projects**

- (i) Accounting standards research:
 - Encouraged disclosures – there are mixed views on adding this project to the work program.
 - AASB 112 *Income taxes* and tax transparency disclosure – Many respondents suggested further research is needed to understand whether disclosure requirements under AASB 112 meet user needs.
 - Intangible assets - Most respondents support the Board conducting research on intangible assets as the IASB may potentially add a project on intangible assets to its work program.
- (ii) External reporting research:
 - Sustainability reporting – Almost all respondents support the Board adding this project to its work program. Some NFP respondents suggested that the Board’s initial focus should be on developing sustainability reporting requirements for for-profit entities and conducting further research the user needs of the NFP sector entities.

- Service performance reporting – Respondents generally support the Board adding this project to its work program. The project will investigate the demand for service performance reporting, including understanding user needs and costs and benefits, before committing to developing a standard.
- (iii) Enhancing standard-setting process research:
- There are mixed views on this project to be added to the work program.
- (d) Almost all other comments received during the consultation request that the Board spend its resources on higher priority projects, such as the NFP private and public reporting frameworks, and post-implementation reviews (PIRs) of standards.

Feedback received

Inactive projects

Question 1 – Inactive projects

Are there any inactive projects you think should be retained in the AASB 2022–2026 work program?

- 6 The ITC included the following inactive projects for stakeholder feedback:
- (a) remuneration reporting;
 - (b) crowd-sourced equity funding;
 - (c) definition of fundraising;
 - (d) long-term discount rates; and
 - (e) co-operatives and mutual entities.

Remuneration reporting

- 7 Many respondents suggested the Board retain this project in its work program and set it as a medium-high priority.
- 8 Many preparers from listed entities shared their concerns that remuneration reports are often complex and costly to prepare because there are excessive disclosure requirements in the accounting standards and Corporations Act¹. They also commented that some information required may not necessarily meet user needs. Some respondents also commented that, while the remuneration reports are often overloaded with information, in many cases, entities do not provide meaningful information for decision making.
- 9 Some respondents also commented that remuneration reporting may be related to sustainability reporting, and the Board should consider reviewing the overall remuneration disclosure requirements in conjunction with the sustainability reporting project.
- 10 Almost all respondents expressed their concerns that the Board may accomplish very little on this project as the Board does not have the remit to change remuneration reporting disclosure requirements under the Corporations Act. As such, these respondents are of the view that the Board should remove the project from its work program.
- 11 Other respondents who are of the view that the Board should retain the project commented that the Board has an important role to play in remuneration reporting because information in the remuneration reports often interacts with the accounting standards such as AASB 119

¹ See Section 300A of *Corporations Act 2001*

Employee Benefits and *AASB 2 Share-based Payment*. They suggested that the Board should closely work with the Treasury so that better remuneration reporting requirements that meet user needs can be developed.

- 12 NFP stakeholders also provided the following comments:
- (a) Some NFP private sector respondents who suggested retaining this project noted that there were recent changes to the *Australian Charities and Not-for-profits Commission Regulation 2013 (Cth)* requiring all large charities, including those preparing special purpose financial statements, to report key management personnel (KMP) remuneration in accordance with *AASB 124 Related Party Disclosures* or *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the 2022 reporting period onwards (covering 1 July 2021 to 30 June 2022 and later periods). As such, a significant number of charities will be reporting KMP remuneration for the first time in the 2022 reporting period. These respondents suggested the Board should monitor developments in remuneration reporting for the charity sector and provide further guidance if necessary.
 - (b) Some public sector respondents commented that there is diversity in remuneration reporting of public sector entities across states and territories, and therefore the Board should commence a project to standardise remuneration reporting for the public sector. However, some public sector stakeholders do not think the Board should retain this project and are of the view that conducting the upcoming post-implementation review (PIR) of AASB 124 would be sufficient to determine if further work is needed.

Crowd-sourced equity funding

- 13 Almost all respondents commented that the Board should remove this project and are unaware of any significant accounting issues related to it. However, a few stakeholders recommended that the Board should continue monitoring this matter in case any potential work is needed.

Definition of fundraising

- 14 This topic is closely related to the NFP private sector. Hence, almost all feedback received is from the NFP private sector stakeholders. There is mixed feedback on whether this project should be retained or removed from the work program.
- 15 Most of the respondents are of the view that the Board should not retain this project since 'fundraising' is better defined by other regulators, such as the ACNC. They noted that, in light of the recent announcement by the Federal Government on reviewing the national fundraising framework, the Board could monitor the review and, in the future, consider whether any work is necessary.
- 16 Some stakeholders who are of the view that the AASB should retain this project generally commented that:
- (a) the definition of fundraising differs significantly between jurisdictions and may impair the comparability of NFP private sector financial statements—that is, the presentation and classification of income and expenses related to fundraising activities is inconsistent between NFP private sector entities;
 - (b) NFP private entities often use the definition of 'fundraising' to determine their performance metrics;
 - (c) the Board should develop a clear definition of fundraising before starting its potential service performance reporting project as the definition is related to the

service performance information;

- (d) as the Treasury has recently announced it will review the national fundraising framework, the Board should work with the Treasury to develop the definition; and
- (e) the AASB should consult and collaborate with ACNC and other relevant regulators.

Long-term discount rates

- 17 This project was added to the work program to address the concerns of public sector stakeholders. There is mixed feedback on whether this project should be retained or removed from the work program.
- 18 Some respondents suggested the Board retain this project and expressed their ongoing concerns about using a spot discount rate for their defined benefit obligations required by AASB 119. They commented that the spot rate is volatile and may cause significant volatility in the public sector entities' profit or loss. Some respondents requested that the AASB modify AASB 119, allowing public sector entities to use other discount rates that would more accurately reflect how public sector entities manage their defined benefit liabilities, such as an average or long-term rate.
- 19 A number of respondents also pointed out that the Board discussed a project plan on this matter in the [May 2017 meeting](#) and decided to stop working on it because the Board decided to wait for the IASB to complete its [discount rate](#) project. However, the respondents noted that the public sector concerns had not been addressed in the IASB's project. HoTARAC, in its comment letter, rated this project to be the highest priority.
- 20 Some respondents suggest that the Board not retain the project in its work program because it should focus on other higher-priority projects, such as the public sector reporting framework project. Further, some stakeholders shared their opinions that the issue with the spot rate is not isolated to the public sector, and there are no compelling reasons for the accounting standard to be modified for the public sector. Another respondent commented that there would only be an issue if Australia has a negative interest rate.

Co-operatives and mutual entities

- 21 Most respondents do not think the AASB should retain this project in its work program because this matter may have been addressed in the Australian Reporting Framework project. There are no other concerns related to this matter received during the consultation.

Question for Board members:

Question 1: Do Board members have any questions or comments on the feedback received for inactive projects?

Potential projects

Question 2 – Potential projects

- (a) Do you agree that the AASB should add any of the proposed external reporting projects to the work program? Include any feedback as to the scope of the proposed external reporting projects.
- (b) Are there any other projects you think the AASB should include as part of its work program for 2022–2026? Specify the scope of these projects and take into consideration the AASB's capacity for additional projects.
- (c) What priority would you give to each of the potential projects – high, medium or low?

- 22 The ITC included the following potential standard-setting projects for stakeholder feedback:
- (a) sustainability reporting;
 - (b) service performance reporting; and
 - (c) digital financial reporting.
- 23 Staff presented a feedback summary for sustainability reporting at the February 2022 meeting.² This agenda paper focuses on feedback received for service performance reporting and digital financial reporting.

Service performance reporting

- 24 Service performance reporting is a project most relevant to the NFP private and public sectors.
- 25 Almost all NFP public sector respondents support the Board in adding this project to its work program. However, there is mixed feedback received from the NFP private sector.
- 26 NFP public sector respondents noted inconsistencies in service performance disclosures between public sector entities. These respondents suggested the Board add this project to its work program to enhance the comparability of public sector entities' service performance reporting across states and territories. They rated this project as a medium-high priority, indicating that this is an important project for the public sector. Further, a public sector respondent suggested that the Board should focus this project on the public sector before developing guidance for the NFP private sector.
- 27 NFP private sector respondents provided mixed views. Some NFP private sector respondents who support the Board working on this project recommended that the Board:
- (a) consult key stakeholders and develop a voluntary framework or guidance to improve comparable and useful service performance reporting;
 - (b) consider having a similar framework as the New Zealand Accounting Standards Board (NZASB) model³— that is, issue guidance that establishes principles and high-level requirements for large NFP entities;
 - (c) collaborate with other regulators such as the ACNC and AUASB when developing guidance;
 - (d) focus on narrative information rather than quantified input, output and outcome disclosures;
 - (e) consider the outcome of the NFP reporting framework project when determining the different tiered levels of disclosures; and
 - (f) set this project as a medium-high priority project.
- 28 Some NFP private sector respondents do not support the Board adding this project to its work program and commented that:
- (a) further research and outreach should be conducted before adding this project to the work program, such as identifying user needs and determining what additional information is not currently provided to the ACNC;
 - (b) developing service performance reporting guidance could be helpful for large NFP

² See February 2022 (M185) Agenda Papers [3.4 Feedback summary—ITC 46 AASB Agenda Consultation 2022-2026](#) and [3.5 Feedback summary—ITC 48 Extended External Reporting](#).

³ <https://www.xrb.govt.nz/standards/accounting-standards/public-sector-standards/standards-list/pbe-frs-48/>

- private sector entities; however, the guidance should not be made mandatory;
 - (c) the sector generally has limited resources to implement and prepare service performance reports;
 - (d) the Board should not be developing any standard or guidance on service performance reporting as this is the role of other regulators such as the ACNC; and
 - (e) the Board should focus on other higher-priority projects, such as the NFP private sector reporting framework project.
- 29 Many respondents commented that service performance reporting is closely linked to sustainability reporting. Given the recent developments in sustainability reporting, respondents suggest the Board consider the service performance reporting project in tandem with sustainability reporting for the NFP private and public sectors.

Digital financial reporting

- 30 During the consultation, many respondents remarked that they had little knowledge about digital financial reporting.
- 31 Some respondents familiar with digital financial reporting pointed out that other international jurisdictions, such as the United States and European Union, have already enacted specific requirements for digital financial reporting for some entities⁴. They shared their concerns that Australia is falling behind, and there would be an enormous effort for Australian entities to catch up in the future if regulators do not act soon. They also remarked that technology changes rapidly, and Australian entities will soon need to adopt digital financial reporting to remain competitive. It was further noted that proper consultation and an education strategy for stakeholders are needed. Respondents commented that entities would not likely be implementing digital financial reporting unless it was mandated by regulators.
- 32 Further, in light of the recent development of sustainability reporting, some stakeholders encouraged the AASB to consider incorporating financial and non-financial information in digital reporting.
- 33 Some stakeholders do not support the AASB adding this project to its work program and commented that:
- (a) there is a lack of understanding of the costs and benefits of digital financial reporting;
 - (b) many entities would struggle with embracing digital financial reporting because there are limited resources and expertise in this field;
 - (c) the Board does not have the remit to mandate digital financial reporting, and it is unclear what the Board could accomplish on this project. Some respondents remarked that this project should be led by other relevant regulators, such as ASIC;
 - (d) the Board should focus on other higher-priority standard-setting projects, such as the NFP private and public sector reporting framework, and the sustainability reporting project;
 - (e) there is little to no evidence that there is a demand for information in the form of digital financial reporting. This is evident by the fact that not many entities have taken up digital financial reporting in the last decade; and
 - (f) the capital and financial markets in Australia are not as complex as in other countries

⁴ See CPA Australia publication: *Digital Corporate Reporting*, <https://www.cpaaustralia.com.au/-/media/project/cpa/corporate/documents/tools-and-resources/financial-reporting/digital-corporate-reporting-report.pdf?rev=64a06405c21942368066d4f07cc2b641>

that have mandated digital financial reporting. Many Australian entities do not intend to attract foreign investors and commonly have limited numbers of international users of financial reports.

- 34 A respondent who is a public listed entity in the United States noted that they are required to implement digital financial reporting. They shared their concerns that Australia has insufficient support and resources. They commented that the initial cost of implementing digital financial reporting was significantly high. Further, they also remarked that the process of maintaining their digital financial reporting has been complex; for example, any errors made in the paper form financial reports would also need to be adjusted separately in the digital financial reporting system. They also commented that the ongoing maintenance expenditure has not been as costly as the initial implementation phase.
- 35 A respondent also noted that any changes to the accounting standards might affect the progress of implementing digital financial reporting.

Other potential projects

- 36 The table below summarises other potential projects that are suggested by respondents:

Topics	Comments
Digital assets and liabilities	Some for-profit and NFP respondents requested the Board to develop some guidance on digital assets and liabilities. They shared their concerns that, in recent years, there are various forms of digital assets/liabilities are emerging in the market.
Going concern disclosures	A respondent acknowledged that, while the IASB may potentially add a project to address going concern disclosures in its work program, the Board should consider commencing a domestic project aligning the disclosure requirements in the accounting standards with the Australian auditing standards. ⁵
Intangible assets	Some respondents acknowledged that the IASB may add a project on intangible assets to its work program, and they suggested the Board conduct further outreach and research on intangible assets to provide the IASB with rigorous evidence and feedback.
Audit remuneration disclosures	A number of respondents suggested that the Board revisit the audit remuneration disclosure requirements. They commented that the Board should consider providing better clarity on the appropriate period to be included for such disclosures, the treatment of agreed fee adjustments in subsequent periods and whether disclosures should be made on an accrued or cash basis. These respondents are of the view that the Board should set this project as a medium priority.
Imputation franking credits	A number of stakeholders suggested that the Board consider developing more disclosure guidance on imputation franking credits. Further, because of the recent changes in the research and development tax offset regime announced as part of the 2020-21 Budget, a respondent suggested that the Board develop guidance requiring additional narrative or other disclosure to allow users to understand the future impacts of deferred franking debits on the level of franking credits available. The respondent also suggested the Board work with NZASB closely on this project to maintain trans-Tasman harmonisation for entities.

⁵ As part of the IASB's *Third Agenda Consultation*, the IASB is in the process of deciding whether going concern disclosures and intangible assets projects would be added to its 2022 to 2026 work plan.

Superannuation entities	<p>While acknowledging the Board will be conducting a PIR on AASB 1056 <i>Superannuation Entities</i>, a respondent requested that the Board develop guidance for interim reporting by superannuation entities as there is recent legislation that may require these entities to prepare interim financial reports. Currently, neither AASB 134 <i>Interim Financial Reporting</i> nor AASB 1056 is fit for purpose for interim reporting by superannuation entities.</p>
Definition of NFP	<p>Some respondents suggested that the Board revisit the definition of NFP as the current definition in various Australian Accounting Standards is difficult to apply.</p>
Tax transparency disclosures	<p>A number of respondents suggested that the Board:</p> <ul style="list-style-type: none"> • finalise its tax transparency disclosure guidance;⁶ • work closely with the ATO and the Board of Taxation when developing further guidance; and • work in conjunction with the sustainability reporting project.
Globalisation disclosures	<p>A respondent suggested that information related to globalisation would be useful for its work, such as:</p> <ul style="list-style-type: none"> • information about international flows of intra-company services of multinationals; • transactions related to outsourcing activities; • identification and measurement of non-financial and financial assets and liabilities for the global operation activities of multinational enterprises; • royalties transactions with affiliates by country; • transfers of intellectual property on the balance sheet by country; and • interest paid and received with affiliates by country. <p>The respondent however considers this project as a low priority.</p>
Other public sector topics	<p>A respondent suggested that the Board develop guidance for specialised assets in the public sector, such as cultural assets, heritage assets and natural assets.</p> <p>HoTARAC in its comment letter suggested that the Board consider adding the following topics in its work program. The list is presented in order of descending priority provided by HoTARAC, and some topics are covered above:</p> <ul style="list-style-type: none"> • discount rates for long-term employee benefits and superannuation; • systematic review of public sector disclosures (e.g. disclosures for Tier 1 and 2); • outstanding issues on AASB 16 <i>Leases</i> that are particularly relevant to the public sector; • review of harmonisation differences with Government Finance Statistics in recognition and measurement . This was a recommendation from the recent post-implementation review of AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i>; • service performance reporting; • AASB 9 <i>Financial Instruments</i> – termination for convenience clauses

⁶ https://www.aasb.gov.au/admin/file/content102/c3/taxtransparencycode_faq_sep2017.pdf

	<p>and other Australian specific matters;</p> <ul style="list-style-type: none"> • concepts of ‘control’ – a review to ensure the concepts of control are consistent across the standards; • application to Australian Standards of the IPSASB revised property, plant and equipment standard; and • remuneration reporting <p>Further some narrow scope projects include:</p> <ul style="list-style-type: none"> • AASB 124 <i>Related Party Disclosures</i> – review of application for the public sector (e.g. the current effectiveness of disclosures in the public sector); • expected credit loss (ECL) issues, such as: <ul style="list-style-type: none"> ○ receivables that are perceived to be risk-free (e.g. between Government); ○ ECL requirements for statutory receivables; and ○ instruments within corporate groups. • more guidance on issues of concern to the public sector, such as: <ul style="list-style-type: none"> ○ accounting for centrally-procured software; ○ aspects of application of the revenue standards, particularly AASB 15 <i>Revenue from Contracts with Customers</i>. • harmonising requirements where there are separate provisions for legislated and contractual arrangements (provisions, statutory receivable and financial guarantees); • application of AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> in the public sector; • AASB 102 <i>Inventories</i> – valuation and recognition by for-profit public-sector entities where inventory is transferred at no cost from other public sector entities; • AASB 1058 <i>Income of Not-for-Profit Entities</i>/AASB 16 – review existing relief associated with having to fair-value below market leases; • narrow scope amendments to Interpretation 1038 <i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i> to more closely align with actual public sector practice; • remove the requirement for a statement of changes in equity in public sector financial statements where it is unnecessary or redundant; and • accounting treatment for machinery of government changes, including impacts at an individual entity level compared to the consolidated level. This spans AASB 1004 <i>Contributions</i>, AASB 3 <i>Business Combinations</i>, combinations under common control between public sector entities and the accounting for revaluation surpluses under AASB 116 <i>Property, Plant and Equipment</i> when associated assets are transferred.
--	--

Question for Board members:

Question 2: Do Board members have any questions or comments on the feedback received for the potential projects?

Question 3 – Research projects

- (a) Do you agree that the AASB should add any of the proposed research projects to the work program?
- (b) Are there any other research projects you think the AASB should include as part of its work program for 2022–2026? Specify the scope of these projects and take into consideration the AASB’s capacity for additional projects.
- (c) What priority would you give to each of the potential projects – high, medium or low?

37 The ITC included the following potential research projects for stakeholder feedback:

- (a) accounting standards research – encouraged disclosures; AASB 112 *Income Taxes* and tax transparency disclosures, and intangible asset recognition and measurement;
- (b) external reporting research – sustainability reporting and service performance reporting;
- (c) emerging technology and reporting research – digital financial reporting; and
- (d) enhancing standard-setting process research – costs and benefits analysis.

Accounting standards research

38 The following feedback was received:

- (a) Encouraged disclosures —Some respondents support the Board in pursuing this research project to influence IASB’s Disclosure Initiative project. They suggested this project should be set as a low priority. However, some respondents expressed concerns that the findings from this project may conflict with the outcome of IASB’s Disclosure Initiative project, and as such, they do not think the Board should work on this project.
- (b) AASB 112 *Income Taxes* and tax transparency disclosures— Many respondents suggested further research is needed to understand whether disclosure requirements under AASB 112 meet user needs. Some respondents recommended the Board engage with the ATO and the Board of Taxation to understand their directions and areas of focus in relation to tax transparency before recommending any research in this area, as key issues may already be on their project agenda.
- (c) Intangible assets — Most respondents support the Board conducting research on intangible assets as the IASB may potentially add a project on intangible assets to its work program. Further, many respondents commented that IAS 38 *Intangible Assets* may be outdated and no longer reflects what is being demanded by the modern business environment as new forms of intangibles have been developed and evolved. They also remarked that the changes in new technologies and business models over the last decades were not considered when IAS 38 was originally issued. However, there are mixed views on whether further research should focus on the definition, recognition or measurement issues. Most respondents are of the view that this project should be a medium to high priority. Some public sector respondents also commented that the Board should conduct research specifically addressing public sector issues.

External reporting research

- 39 Feedback received on sustainability reporting and service performance reporting research projects are consistent with those received for the standard-setting projects:
- (a) Sustainability reporting—Almost all respondents suggested this research be a high priority project. However, there are concerns that many decisions would be made before completing a research project on sustainability reporting. Nevertheless, some NFP respondents suggested that, while the Board’s initial intention is to focus on for-profit entities in developing the sustainability reporting standards, the Board should conduct research focusing on the user needs of the NFP sector. Further, a public sector respondent strongly recommended the Board include a project for the reporting of natural capital and/or biodiversity.
 - (b) Service performance reporting—Some NFP public and private respondents commented that the Board should set a high priority research project to gather robust evidence on demand for service performance reporting, including understanding user needs, and costs and benefits, before committing to developing a standard.

Emerging technology and reporting research

- 40 Consistent with feedback received for the standard-setting potential projects, many respondents commented that they have little knowledge about digital financial reporting. Some respondents commented that the research should investigate the feasibility of implementing digital financial reporting in Australia, including systems needed, user needs, and the costs and benefits of implementing and maintaining digital financial reporting.

Enhancing standard-setting process research

- 41 Most respondents did not comment on this potential research project. Some respondents remarked that this project is about improving the Board’s internal processes, and as such, they do not have views. Some respondents commented that the cost and benefit analysis is an integral part of the standard-setting process, which may impact the quality of financial reports. They suggested that the research project should be set as a low to medium priority project that would help standard setters understand how to undertake an adequate and effective cost and benefit analysis before setting a standard and when conducting a PIR.

Question for Board members:

Question 3: Do Board members have any questions or comments on the feedback received for the research projects?

Other general comments

Question 4 – Other comments

Do you have other comments on the AASB’s activities and work program?

Other comments

- 42 Almost all other comments received are requesting that the Board spend its resources on higher priority projects. Following are some general feedbacks received:
- (a) highest priority should be given to the Australian NFP financial reporting framework

project, including reviewing whether the accounting standards are appropriate for Tier-2 NFP private entities;

(b) provide further guidance on NFP specific issues such as grant accounting; and

(c) PIRs of some standards are high priorities, such as:

- AASB 1059 *Service Concession Arrangements: Grantors*;
- AASB 1058 and AASB 15 *Revenue from Contracts with Customers: Appendix F Australian Implementation Guidance for Not-for-profit Entities*;
- AASB 1050 *Administered Items*; and
- recent new accounting standards AASB 9 and AASB 16.

Question for Board members:

Question 4: Do Board members have any questions or comments on feedback received for other comments?