

New Zealand Accounting Standards Board

**Minutes of the virtual meeting held on Tuesday, 19 October 2021
which commenced at 9.00am**

Members present:	Carolyn Cordery (Chair) Michael Bradbury Francis Caetano Denise Hodgkins Keith Kendall (in part) Richard Perry Angela Ryan Richard Smyth Jason Stinchcombe
Apologies:	Nives Botica-Redmayne Keith Kendall (11.00–11.20am and 12.00–2.00pm)
Guests:	Zowie Pateman, CA ANZ (agenda items 5 and 7) Melanie Scott, CA ANZ (agenda item 5) Todd Beardsworth, NZ IPSASB member (agenda item 9.1)
Observers:	John Ngiam, CA ANZ (agenda items 3, 7 and 8) Marcelo Alejandro Galarza <i>AASB staff:</i> Patricia Au (agenda item 3) Fridrich Housa (agenda items 4–7) Nikole Gyles – Technical Director (agenda item 4) Ao Li (agenda item 7) Maggie Man (agenda item 4) Jim Paul (agenda item 3)
In attendance:	April Mackenzie – Chief Executive (in part) Anthony Heffernan – Director, Accounting Standards Carly Berry – Project Manager, Accounting Standards Jamie Cattell – Project Manager, Accounting Standards Tracey Crookston – Project Manager, Accounting Standards (in part) Nicola Hankinson – Senior Project Manager, Accounting Standards Judith Pinny – Project Manager, Climate and Governance (agenda item 6.1) Joanne Scott – Senior Project Manager, Accounting Standards Vanessa Sealy-Fisher – Senior Project Manager, Accounting Standards Gali Slyuzberg – Project Manager, Accounting Standards

PUBLIC SESSION – AGENDA ITEMS 3–4

3. IPSASB MEASUREMENT

The Board NOTED the outreach that had been undertaken on this project and the feedback received.

The Board considered and APPROVED the comment letter to the IPSASB on the following four measurement-related EDs.

- (a) ED 76 *Conceptual Framework Update: Chapter 7, Measurement of Assets and Liabilities in Financial Statements*
- (b) ED 77 *Measurement*
- (c) ED 78 *Property, Plant and Equipment*
- (d) ED 79 *Non-current Assets Held for Sale and Discontinued Operations*

The Board's approval of the comment letter was subject to the changes agreed at the meeting, and review by the Chair and nominated Board members. Comments are due to the IPSASB by 25 October 2021.

4. POST-IMPLEMENTATION REVIEW OF TIER 3 AND TIER 4 STANDARDS

The Board CONSIDERED issues papers dealing with the following matters raised during the PIR of the Tier 3 and 4 Standards.

- (a) Accumulated funds
- (b) Opting up
- (c) Statement of service performance
- (d) Draft grant and donation revenue recognition requirements.

The Board PROVIDED FEEDBACK on the proposed treatment of the issues considered for inclusion in forthcoming exposure drafts to amend the Tier 3 and Tier 4 standards.

The Board moved into non-public session.

PUBLIC SESSION – AGENDA ITEMS 7–8

7. DISCLOSURE INITIATIVE – TARGETED STANDARDS-LEVEL REVIEW OF DISCLOSURES

The Board NOTED the outreach that had been undertaken and the feedback received on IASB ED/2021/3 *Disclosure Requirements in IFRS Standards—A Pilot Approach*, including the two sets of feedback distributed as late papers.

The Board considered and APPROVED the comment letter to the IASB.

The Board's approval of the comment letter was subject to the changes agreed at the meeting and review by the Chair. Staff will finalise and submit the letter before the next Board meeting.

8. IPSASB MID-PERIOD WORK PROGRAM CONSULTATION

The Board considered and APPROVED the comment letter to the IPSASB on the *Mid-Period Work Program Consultation*, subject to final amendments for approval by Angela, Francis and Carolyn.

The Board moved into non-public session.