

## New Zealand Accounting Standards Board

**Minutes of the meeting held on Thursday, 11 May 2023,  
at the External Reporting Board Office, Level 7, 50 Manners St, Wellington,  
which commenced at 9.00 am**

- Members present:** Carolyn Cordery (Chair)  
Michael Bradbury  
Francis Caetano  
Denise Hodgkins  
Keith Kendall  
Richard Smyth  
Richard Perry  
Lara Truman (except for agenda item 1)  
Warwick White
- Apologies:** Jason Stinchcombe
- Guests:** Todd Beardsworth, IPSASB Member (agenda item 3A)  
Ross Smith, Program and Technical Director, IPSASB (agenda item 3B)  
Eileen Zhou, Principal, IPSASB (agenda item 3B)  
Edwin Ng, Principal, IPSASB (agenda item 3B)
- Observers:** Todd Beardsworth, IPSASB Member (agenda items 2.1 and 2.3)  
Angela Ryan, Treasury NZ (agenda item 3B)  
Robert Cox, Audit NZ (agenda item 3B)  
Tracy Gers, Auckland City Council (agenda item 3A and 3B)  
Fiona Stockdill, New Zealand Defence Force (agenda item 3B)  
Victor Saywell, Te Pukenga (agenda items 3B and 4)  
Zowie Pateman, CA ANZ, (agenda items 3B, 4, 5 and 6)
- AASB staff:*  
Fridrich Housa (all agenda items)  
Patricia Au (agenda items 1, 2, 3A, 3B and 4)  
Maggie Man (agenda item 7)
- In attendance:** Anthony Heffernan – Director, Accounting Standards  
Charis Halliday – Technical Director, Accounting Standards  
Gali Slyuzberg – Senior Project Manager, Accounting Standards  
Carly Berry – Project Manager, Accounting Standards  
Jamie Cattell – Project Manager, Accounting Standards  
Tereza Bublikova – Project Manager, Accounting Standards  
Amelia Sharma – Director, Sustainability Reporting (agenda item 2.1)

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**PUBLIC SESSION – AGENDA ITEMS 3–6**

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**3A NEW IPSASB STANDARDS: MEASUREMENT**

The Board NOTED and DISCUSSED the presentation from Todd Beardsworth, IPSASB Member, about the new IPSASB Standard IPSAS 46 *Measurement*.

**3B NEW IPSASB STANDARDS: REVENUE AND TRANSFER EXPENSES**

The Board NOTED and DISCUSSED the presentation from Ross Smith, IPSASB Program and Technical Director, Eileen Zhou, IPSASB Principal, and Edwin Ng, IPSASB Principal, about the new IPSASB Standards IPSAS 47 *Revenue* and IPSAS 48 *Transfer Expenses*.

**4 NEW IPSASB STANDARDS: BOARD DISCUSSION**

The Board further DISCUSSED the new IPSAS 46 *Measurement*, IPSASB Standards IPSAS 47 *Revenue* and IPSAS 48 *Transfer Expenses*.

**5 TIER 3 AND TIER 4 GUIDANCE MATERIAL DEVELOPMENT**

The Board NOTED and PROVIDED FEEDBACK to the staff plan for the development of additional guidance for entities applying the new Tier 3 and Tier 4 Standards.

**6 PBE LEASES**

The Board AGREED to make the following modifications to PBE IPSAS 43, in response to ED feedback received:

- (a) clarify the paragraphs relating to sale and leaseback transactions; and
- (b) provide additional disclosure concessions for Tier 2 PBEs.

The Board also provided FEEDBACK on staff's recommendations to carry out a detailed cost/benefit analysis with respect to PBE IPSAS 43, in both the public sector and NFP context – with the view to confirm the appropriate scope of the Standard.

The Board moved into non-public session.