

New Zealand Accounting Standards Board

Minutes of the meeting held in Wellington on Thursday, 15 February 2024,
which commenced at 9.00 am

- Members present:** Carolyn Cordery (Chair)
Michael Bradbury (Deputy Chair) – agenda items 1–1A and 2.2
Francis Caetano
Keith Kendall
Richard Perry – agenda items 1–4
Lara Truman
Richard Smyth
Jason Stinchcombe
Warwick White
- Apologies:** Michael Bradbury – agenda items 2.1 and 2.3–6
Richard Perry – agenda items 5–6
- Guests:** Ian Carruthers, IPSASB Chair (agenda item 1A)
Angela Ryan, IPSASB Member (agenda item 1A)
Anthony Heffernan, IPSASB Staff (agenda item 1A)
Francis Forde, XRB summer scholar (agenda item 6)
Carolyn Fowler, Victoria University of Wellington (agenda item 6)
- Observers:** Zowie Pateman, CAANZ (agenda items 3 and 4)
- AASB staff:*
Fridrich Housa (all agenda items)
Helena Simkova (agenda items 2–6)
Maggie Man (agenda item 4)
- In attendance:** April Mackenzie – Chief Executive (agenda item 2.2)
Charis Halliday – Technical Director, Accounting Standards (all agenda items)
Gali Slyuzberg – Senior Project Manager, Accounting Standards (all agenda items)
Carly Berry – Project Manager, Accounting Standards (all agenda items)
Jamie Cattell – Project Manager, Accounting Standards (all agenda items)
Leana Van Heerden – Senior Project Manager, Accounting Standards (all agenda items)
Alex Stainer – Project Manager, Accounting Standards (all agenda items)

3 PBE Conceptual Framework update

The Board provided FEEDBACK on, and APPROVED for issue:

- (a) The Exposure Draft *PBE Conceptual Framework Update – Proposed Amendments to Chapter 3 Qualitative Characteristics and Chapter 5 Elements in General Purpose Financial Reports*, which contains proposals based on analogous amendments recently issued by the IPSASB; and
- (b) the accompanying Consultation Document.

Changes to address comments raised at the meeting are to be finalised via review by the Chair.

4 XRB A1 and XRB A2 updates

The Board considered the feedback from public consultation on the Exposure Draft *Updated PBE Tier Sizes*. The Board AGREED to RECOMMEND that the XRB approve final amendments to XRB A1 *Application of the Accounting Standards Framework*, to increase the PBE tier size thresholds:

- (a) from \$30 million to \$33 million total expenses for Tier 2; and
- (b) from \$2 million to \$5 million total expenses for Tier 3.

The Board AGREED to RECOMMEND that the XRB make editorial corrections to XRB A2 *Meaning of Specified Statutory Size Thresholds*, to align with additional legislative references to XRB Standards introduced by the Incorporated Societies Act 2022. The Board consider the amendments editorial and therefore do not require additional consultation, because they:

- (a) are consequential from the introduction of the Act;
- (b) do not affect the operation or interpretation of XRB A2; and
- (c) were already subject to consultation during the development of the Act.

Next meeting

Thursday 28 March 2024 is a full-day virtual meeting.

Meeting closes