

## **Agenda Item 4: Conceptual Framework: Review of Sessions**

John Stanford, Project Coordinator  
IPSASB Meeting

March 11-14 2014  
Toronto, Canada

# Objectives of Sessions

- (a) **Review** the current timetable for the project and consider whether it should be amended; and (b) **Receive** an update on developments on the International Accounting Standards Board's (IASB) Conceptual Framework project (Agenda Item 4.1);
- **Discuss and agree** (i) the preferred option for dealing with deferred inflows and deferred outflows; (ii) recognition and other issues and (iii) **review** draft final chapter. *Elements and Recognition in Financial Statements* (Agenda Item 4A);
- **Review** further version of the draft final chapter, *Measurement of Assets and Liabilities in Financial Statements* (Agenda Item 4B);
- **Discuss** key issues and **review** first draft of final chapter, *Presentation in General Purpose Financial Reports* (Agenda Item 4C)

## **Agenda Item 4.1: Conceptual Framework : Coordinator's Report**

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# Project Timetable (Paragraphs 2-5 and Appendix A) (1)

- Revised timetable circulated December 2013
- Further revision at Appendix A
  - Preface to be reviewed for approval: June 2014
- Viability of timetable
  - Approach to deferred flows
  - Measurement: fatal flaws
  - Consistency between Chapters and with Preface

## Project Timetable (Paragraphs 2-5 and Appendix A) (2)

- Session to consider timetable amendments after main Framework sessions completed

*Matter for Consideration: Should approval date be put back to September 2014*

# IASB Conceptual Framework Developments (Paragraph 5 )

- Around 220 responses by early March
- Initial indications that most controversial areas:
  - Measurement
  - Other Comprehensive Income
  - Liabilities/Equity
- Summary to March IASB Meeting (papers available on website or from Staff)
- More detailed analyses and prioritization/resource allocation: April and May meetings

*Matter for Consideration: Note developments*



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