



## ACCOUNTING STANDARDS BOARD

**Minutes of a meeting of the Accounting Standards Board (2008:04)  
held on 13 March 2008 at Aldwych House, 71-91 Aldwych, London WC2**

### PRESENT

Ian Mackintosh	Chairman
David Loweth	Technical Director
Nick Anderson	
Mike Ashley	
Edward Beale	
Robert Overend	
Andy Simmonds	

### Observers:

David Tyrrell	BERR
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### In Attendance:

Simon Peerless	Secretary
Rachel Fentem	Note taker

### Technical staff:

Alan O'Connor, Melanie Kerr, Janice Lingwood,  
Seema Jamil-O'Neill

APOLOGIES FOR ABSENCE were received from Marisa Cassoni, Peter Elwin and Geoff Whittington.

## 1 MINUTES

- 1.1 The minutes of the meeting held on 21 February 2008 (2008:03) were agreed and approved for publication.

## 2 CHAIRMAN'S UPDATE AND REPORTS

- 2.1 The Board noted that the IASB discussion paper on post-employment benefits was scheduled to be published by the end of March. The Board agreed to the issue of a press release to welcome the IASB document towards improving International Financial Reporting Standards (IFRS)

on this topic. The Board noted that the next IASB consultative documents on conceptual framework project would now not be published until the second quarter of 2008.

- 2.2 The Board noted that the IASB was undertaking a less formal consultation to review existing IFRS that use 'fair value. Responses had been requested to this standard-by-standard review by 20 March 2008.
- 2.3 The Board also discussed the potential for US companies to be permitted to use IFRS standards and the implications that might have for the IASB convergence agenda with the US Financial Accounting Standards Board (FASB).
- 2.4 The Chairman reported that the global group of National Standard Setters (NSS) would be meeting later in March.
- 2.5 The Chairman provided an update on discussions between the European Commission, the Chairs of the European Financial Reporting Advisory Group (EFRAG) and the three major European standard-setters about financial reporting issues.
- 2.6 EFRAG's latest endorsement status report was tabled which revealed that there were nine pronouncements in the EU adoption pipeline.
- 2.7 A Simplification Review document from the budget of 12 March 2008 from HM Treasury and HM Revenue & Customs was tabled. The Board noted that a review of statutory and tax accounting requirements for companies with a turnover under £750,000 was being set up.
- 2.8 The Board noted that a meeting had been scheduled between EFRAG, the national standard-setters and the IASB for 16 April 2008 to discuss convergence projects.
- 2.9 The Board noted the Budget announcement that the Government's move to IFRS based accounts was being delayed by one year to 2009-10. The Board was also informed that the CIPFA/LASAAC Local Authority SORP Board had published a consultation paper in February 2008 about the future governance arrangements for the Code of Practice on Local Authority Accounting.
- 2.10 The Board noted the Status Report and approved its publication. The Board also noted the Activity Report. The Chairman commented that the round table on distributions held on 26 February had generated good discussion.

### 3 CONSIDERATION OF ISSUES RELATING TO THE PROPOSED EXPOSURE DRAFT ON HERITAGE ASSETS

- 3.1 The Board considered a presentation on heritage assets and agreed that enhanced disclosures were an important benefit of the proposed approach. The Board also agreed that it was difficult to find a better accounting solution than the current FRS 15 based approach.

3.2 The Board asked for a further exposure draft that included enhanced disclosures and required FRS 15 based accounting.

4 CONSIDERATION OF ISSUES ON THE PROPOSED FRC PROJECT ON COMPLEXITY AND RELEVANCE IN CORPORATE REPORTING

4.1 The Board considered a paper on the scope of the FRC project on complexity and relevance in corporate reporting. The Board discussed the perspective, type of company, type of reporting and media to be considered within the scope of the project. It was agreed that the mandatory corporate reporting of UK publicly traded companies should be considered. All printed material, websites and XBRL media were also agreed to be within the project scope.

4.2 The Board also discussed and agreed the content of a questionnaire on complexity planned for distribution throughout the FRC.

5 PROGRESS REPORT ON THE IASB'S CONCEPTUAL FRAMEWORK PROJECT

5.1 The Board heard an update on the IASB/FASB Conceptual Framework project; on the activities of the EFRAG PAAinE working group; and on the IPSASB's conceptual framework project. The Board also provided comments on the work of the PAAinE working group which is carrying out a review of the IASB's working definition of an asset and its application to certain categories of assets.

6 APPOINTMENT TO THE URGENT ISSUES TASK FORCE

6.1 The Board approved the re-appointment of Matthew Curtis to the Urgent Issues Task Force (UITF).

7 NOTE OF A REPORT OF THE FEBRUARY MEETING OF THE IASB

7.1 The Board noted the report of the February meeting of the IASB.

8 NEXT MEETING

Thursday 10 April 2008, at 9.00am.