CONFIRMED MINUTES

NZASB MEETING - 129 PUBLIC

Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

At the **NZASB meeting - 130 - Public** on **6 Aug 2026** these minutes were **confirmed as presented.**

Name:	New Zealand Accounting Standards Board
Date:	Thursday, 11 June 2026
Time:	9:00 am to 4:15 pm (NZST)
Location:	Generator Britomart, Level 10/11 Britomart Place, Auckland Central, Auckland 1010
Guests/Notes:	NZASB members: Carolyn Cordery (Committee Chair), Bede Carran, David Pacey, Keith Kendall, Lara Truman, Nicky Haslam, Richard Perry, Richard Smyth, Sheree Ryan (Deputy Chair) Attendees: Alex Stainer, Carly Berry, Gali Slyuzberg, Leana van Heerden, Michelle Lombaard, Nimash Bhikha, Raveen Kaur, Tereza Bublikova, Wendy Venter Guests: Kathryn Waugh (all agenda items), John Kensington (all agenda items)

1. Non-Public Session

1.1 Non-Public Session

2. Non-Public Session

2.1 Non-Public Session

3. Non-Public Session

3.1 Non-Public Session

4. Break

4.1 Break

5. Non-Public Session

5.1 Non-Public Session

6. Lunch

6.1 Lunch

7. Non-Public Session

7.1 Non-Public Session

8. PBE IPSAS 47 Revenue and PBE IPSAS 48 Transfer Expenses

8.1 PBE IPSAS 47 Revenue and PBE IPSAS 48 Transfer Expenses

The Board **DISCUSSED** the analysis of certain comments relating to the binding arrangement principle received from stakeholders on the Revenue and Transfer Expenses Exposure Drafts, and **PROVIDED FEEDBACK** on actions to respond to the comments.

The Board **AGREED** with the proposed relocation of Implementation Guidance (IG) paragraph B.2 to within the respective Application Guidance sections of both Exposure Drafts.

The Board **PROVIDED FEEDBACK** on, and **APPROVED**, the submission to the IPSASB Application Group on certain matters arising from the consultation on the Revenue and Transfer Expenses Exposure Drafts.

For this approval, a quorum was formed with 9 Board members present, which exceeded the 5 Board members minimum for a quorum. All 9 Board members present voted in favour of approval (100% of total Board members) which exceeded the simple majority (50%+) of total Board members required for this decision.

9. IPSASB CP Presentation of Financial Statements

9.1 IPSASB CP Presentation of Financial Statements

The Board **PROVIDED FEEDBACK** on the draft comment letter on the IPSASB Consultation Paper *Presentation of Financial Statements*, and **NOTED** that the draft letter will be published on the XRB website to seek New Zealand stakeholders' feedback.

10. IPSASB Materiality - Phase 2

10.1 IPSASB Materiality - Phase 2

The Board **PROVIDED FEEDBACK** on the draft comment letter on IPSASB Exposure Draft 97 *IPSAS Practice Statement – Making Materiality Judgments*, and NOTED that the draft letter will be published on the XRB website to seek New Zealand stakeholders' feedback.

11. Break

11.1 Break

12. PBE Policy Approach - IPSAS 51 Tangible Natural Resources

held for Conservation

12.1 PBE Policy Approach - IPSAS 51

The Board **APPLIED** the PBE Policy Approach to IPSAS 51 Tangible Natural Resources Held for Conservation and:

- **AGREED NOT** to commence a project to develop a new PBE Standard using IPSAS 51 as a starting point;
- **AGREED** to commence a project to develop amendments to PBE Standards using parts of IPSAS 51 as a starting point; and
- **AGREED** that this project should be undertaken concurrently with the PBE Measurement project.

13. International Influence

13.1 International Influence

The Board **NOTED** and **DISCUSSED** updates on the status of IASB and IPSASB projects.

14. Non-Public Session

14.1 Non-Public Session

15. Farewell and thank you to departing Board Member

15.1 Farewell and thank you to Richard Smyth

The Chair thanked the departing Board Member, Richard Smyth, for his contribution to the NZASB.

16. Close Meeting

16.1 Close meeting

Next meeting: NZASB meeting - 130 - 6 Aug 2026, 9:00 am

Signature:____________________	**Date:**_________________________