



• SEPTEMBER 2026

MEETING HIGHLIGHTS

ASB - Making global, local

Board approves changes to Conceptual Framework for the Measurement of Assets and Liabilities

Assets and liabilities in the public sector have unique characteristics that require different measurement approaches to those used in the private sector. Non-exchange transactions and the absence of a profit motive are key differences. As an example, the use of fair value for assets has limited application in the public sector as entities are unlikely to sell their assets or otherwise generate economic benefits. Instead, assets are used to deliver goods and services to communities. Public sector specific measurements - current operational value and cost of fulfilment are two measurement bases that have been specifically developed for the public sector.

The Board approved amendments to the Chapter on *Measurement of Assets and Liabilities* in the Conceptual Framework to align with changes made by the IPSASB. The next phase of the project will be the publication of a new Standard that explains how the concepts in the Conceptual Framework should be applied in practice.

The final amendments can be accessed on the ASB's [website](#).

New projects approved by the Board for 2027

The Board approved projects on:

- **Revenue** - This is an exploratory project that aims to identify any issues with the current revenue Standards (GRAP 9, 11 and 23); and assess whether IPSAS 47 on *Revenue* addresses these concerns. This project will inform the Board's decisions on how to adopt, adapt or take another action on IPSAS 47.
- **Employee Benefits Disclosures** - The wage bill and benefits paid to board members or equivalent are always in the spotlight. This project will review the current disclosure and other reporting requirements and identify if these meet user needs.



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Reporting Framework for 2027-2028 published

The key change from the prior year is that certain amendments to the Standards of GRAP are effective for financial periods commencing on or after 1 April 2027. These amendments affect:

- GRAP 1 on *Presentation of Financial Statements* (amendments relating to going concern);
- GRAP 103 on *Heritage Assets*; and
- GRAP 105, GRAP 106 and GRAP 107 on transfers of functions and mergers.

GRAP 111 on *Social Benefits* was approved in March 2026. The Standard can be used to formulate an accounting policy.

Directive 5 on *Determining the GRAP Reporting Framework* can be accessed on our [website](#).