

# Financial Reporting Advisory Board Paper

## SECRETARIAT PAPER

### **Financial Exposure Reporting Draft (FRED) 40 *Accounting for Heritage Assets***

<b>Issue:</b>	The Board's response to the Invitation to Comment in FRED 40.
<b>Impact on guidance:</b>	N/A
<b>IAS/IFRS adaptation?</b>	N/A
<b>IPSAS compliant?</b>	N/A
<b>Interpretation for the public sector context?</b>	N/A
<b>Impact on budgetary regime?</b>	N/A
<b>Alignment with National Accounts</b>	N/A
<b>Impact on Estimates?</b>	N/A
<b>Recommendation:</b>	The Board is requested to consider whether it wishes to respond to the Invitation to Comment in FRED 40, and if so, it is recommended that the Board use the attached draft response as a basis for discussion in determining its response.
<b>Timing:</b>	Responses to FRED 40 are required by the 20 April 2007.

#### DETAIL

##### Background

1. The ASB issued its Financial Reporting Exposure Draft 40 *Accounting for Heritage Assets* in December 2006, requesting comments by the 20 April 2007. A copy of the FRED has been forwarded under separate cover in hard copy format, for the convenience of Board members.

Recommendation

2. The Board is requested to consider whether it wishes to respond to the Invitation to Comment in FRED 40, and if so, it is recommended that the Board use the attached draft response as a basis for discussion in determining its response.

**Larry Pinkney**  
**FRAB Secretary**  
**19 March 2007**