

Memo No. **IASB Agenda Paper 28**

**MEMO**

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## **Purpose of This Memo**

1. The FASB staff has been asked to provide an update on the research it has performed in the Financial Performance Reporting (FPR) project. The project currently is on the FASB's research agenda and no technical decisions have been made.
2. The scope of the FPR project involves two main areas of research: (a) disaggregation of performance information and (b) structuring the income statement. Appendix A of this cover memo illustrates these workstreams and the alternatives associated with each.
3. The accompanying memorandums summarize the alternatives researched on the two workstreams:
  - (a) Memo 28A, Topic 1: FASB Research – Disaggregation of Performance Information
  - (b) Memo 28B, Topic 2: FASB Research – Structure of the Performance Statement.

4. The views of staff and FASB members expressed in the accompanying memos are based largely on our exploration of these alternatives. No technical decisions have been reached on the alternatives or paths forward.

### **Next Steps**

5. In August 2016, the FASB issued the Invitation to Comment (ITC), *Agenda Consultation*, for public comment. The ITC invited feedback on four chapters identifying potential major financial reporting areas in need of improvement, including performance reporting. The FASB plans to use the feedback received to set the direction for the FPR project.
6. In February 2017, the FASB met to consider the comment letter and feedback summaries and asked the staff to identify areas of dependency with the Conceptual Framework project.
7. Accordingly, our immediate next steps for the FPR project are to provide analyses of the issues related to structuring the income statement and disaggregation of performance information and interactions with the Conceptual Framework.

## Appendix A: Financial Performance Reporting Project Workstreams

