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**International
Accounting Standards
Board**

This document is provided as a convenience to observers at IASB meetings, to assist them in following the Board's discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.

These notes are based on the staff papers prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB papers. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

Board Meeting: 14 December 2006, London
Project: Financial Statement Presentation (Phase B)
Subject: Cover Note (Agenda Paper 15)

INTRODUCTION

1. The purpose of the December meetings on financial statement presentation is to address and reach conclusions on the following issues (which are presented in three separate Memoranda/Agenda Papers):

15A: Other Comprehensive Income

- Issue 1: Presentation of Other Comprehensive Income on the Statement of Comprehensive Income
- Issue 2: Short and Long-Term Subcategories on the Statements of Comprehensive Income and Cash Flows
- Appendix: Other Comprehensive Income Items

15B: The Statement of Cash Flows

- Issue 1: Objectives of the Statement of Cash Flows
- Issue 2: Direct Method vs. Indirect Method
- Issue 3: Reconciliation from Operating Income to Cash Flows from Operating Activities
- Issue 4: Noncash Activities
- Appendix: Dissents to Statement 95

15C: Application of the Working Format to Financial Institutions

Part A: Issues on Which Further Discussion May Not be Needed

Issue 1: Eyes of Management Approach

Issue 2: Financing Section

Issue 3: Investing Category

Issue 4: Operating Category

Issue 5: Disaggregation Issues

Part B: Issues that Will Need Further Discussion

Issue 6: Short- and Long-Term Subcategories

Issue 7: Remeasurements

Issue 8: Function vs. Nature

Issue 9: Other Comprehensive Income

Appendix A: FIAG members

Appendix B: [not provided to observers]

Appendix C: [not provided to observers]

15D: [not provided to observers]