



AASB Work Program

June 2022

Board activities and timelines set out in this document are subject to change in accordance with the Board's decisions, such as changes in project priorities. To access project pages for these projects, where available, click on the project name in the table.



Simplification for smaller entities

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	AUGUST 2022	SEPTEMBER 2022	Subsequent meetings
<u>NFP Private Framework</u> (Domestic)	Developing public consultation paper	Public consultation paper	H2 2022	-	Consider staff analysis of remaining sweep issues and draft DP and decide on next steps	-	-
<u>Public Sector Financial Reporting Framework</u> (Domestic)	-	Outreach	TBC in conjunction with FRC Public Sector WG	-	-	-	-

Non-financial reporting

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	AUGUST 2022	SEPTEMBER 2022	Subsequent meetings
Digital Reporting (Domestic)	Monitor and influence	-	-	ITC 46 closed 18 February 2022	-	-	-
Service Performance Reporting (Domestic)	-	Develop project plan	Q3 2023	ITC 46 closed 18 February 2022	-	-	-
Sustainability Reporting (Domestic)	-	Exposure Draft feedback and submission to IASB	H2 2022	AASB ED 321 closes 15 July 2022; ISSB EDs close 29 July 2022	Consider Exposure Draft feedback	-	-



Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	AUGUST 2022	SEPTEMBER 2022	SUBSEQUENT MEETINGS
AASB Agenda Consultation (Domestic)	-	Consider draft feedback statement	H2 2022	ITC 46 closed 18 February 2022	Consider draft feedback statement	Publish feedback statement	-
Audit Engagement Disclosures (Domestic)	AASB Research Report 15 issued	Exposure Draft	TBC	-	-	-	-
Conceptual Framework: NFP Amendments (Domestic)	-	Research & Outreach	H2 2022	-	Further consideration of NFP CF matters included in draft of NFP FRF DP	-	-
Insurance Activities in the Public Sector (Domestic)	Drafting possible public-sector-specific modifications to AASB 17	Summary of ED feedback	August 2022	ED 319 and Fatal-Flaw Review Draft closes 8 June 2022	Consider feedback on ED	-	-
Fair Value Measurement for Not-for-Profit Entities (Domestic)	Drafting possible modifications to AASB 13 for application by NFP public sector entities	Summary of ED feedback	September 2022	ED 320 closes 30 June 2022	-	Consider feedback on ED	-
Public Sector Long-term discount rates (Domestic)	-	Develop project plan	Q1 2023	-	-	-	-
Imputation and franking credit disclosures (Domestic)	-	Develop project plan	Q1 2023	-	-	-	-



Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	AUGUST 2022	SEPTEMBER 2022	SUBSEQUENT MEETINGS
Assessment of IPSAS, including benchmarking (Domestic)	-	Assessment of whether to adopt IPSAS. Update Benchmarking report	TBC	-	-	-	-
PIR – AASB 1058 / AASB 15 NFP Guidance (Domestic)	-	Invitation to Comment	October 2022	-	Consider summary of key topics	Consider research, feedback from initial targeted outreach and draft ITC	-
PIR NFP Amendments to AASB 10 & 12 (Domestic)	-			-	-		
PIR NFP Related Party Disclosures (Domestic)	-			-	-		
PIR NFP SPFS Compliance with R&M Disclosures (Domestic)	-			-	-		
PIR AASB 1059 (Domestic)	-			Invitation to Comment	September 2022		-
PIR Selected Public Sector Standards (Domestic)	-	Consider findings from the planning phase	Q1 2023	-	-	Consider draft consultation document	-
PIR Superannuation (Domestic)	-	Begin PIR process	Q3 2022	-	-	-	-

Research

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	AUGUST 2022	SEPTEMBER 2022	SUBSEQUENT MEETINGS
Intangibles Reporting (Domestic)	<u>Staff Paper</u> published; As part of the Agenda Consultation, further research is to be conducted by the AASB Research Centre to identify future direction	Develop project plan	Q4 2022	-	-	-	-
Going Concern Disclosures (Domestic)	As part of the Agenda Consultation, further research is to be conducted by the AASB Research Centre to identify stakeholders' needs and future project direction	Develop project plan	Q1 2023	-	-	-	-

Other International Projects

IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	AUGUST 2022	SEPTEMBER 2022	Subsequent meetings
<u>Business Combinations under Common Control</u>	<u>Submission</u> made to IASB	Decide project direction	-	-	-	-
<u>Contractual Cash Flow Characteristics of Financial Assets (Amendments to IFRS 9)</u>	-	Exposure Draft	-	-	-	-
<u>Disclosure Initiative – Subsidiaries without Public Accountability</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard	-	-	-	-
<u>Dynamic Risk Management</u>	Monitoring IASB	Exposure Draft	-	-	-	-
<u>Equity Method</u>	Research Project	Decide project direction	-	-	-	-
<u>Extractive Activities</u>	Research Project	Decide project direction	July 2022	-	-	-
<u>Financial Instruments with Characteristics of Equity</u>	Monitoring IASB	Exposure Draft	-	-	-	-
<u>Goodwill and Impairment</u>	<u>Submission</u> made to IASB	Decide project direction	Q4 2022	-	-	-



IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	AUGUST 2022	SEPTEMBER 2022	Subsequent meetings
<u>IASB Third Agenda Consultation</u>	<u>Submission</u> made to IASB	Feedback Statement	July 2022	-	-	-
<u>Disclosure Initiative – Targeted Standards-level Review of Disclosures</u>	<u>Submission</u> made to IASB	Decide project direction	Q3 2022	-	-	-
<u>Post-implementation review of IFRS 9 – Classification and Measurement</u>	<u>Submission</u> made to IASB	Feedback Statement	H2 2022	-	-	-
<u>Lack of Exchangeability</u>	Board agreed not to make submission to IASB	Decide project direction	-	-	-	-
<u>Lease Liability in a Sale and Leaseback</u>	<u>Submission</u> made to the IASB	IFRS Amendment	Q3 2022	-	-	-

IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	AUGUST 2022	SEPTEMBER 2022	Subsequent meetings
<u>Supplier Finance Arrangements</u>	<u>Submission</u> made to IASB	Exposure Draft Feedback	July 2022	-	-	-
<u>Management Commentary</u>	<u>Submission</u> made to IASB	Decide project direction	-	-	-	-
<u>Non-current Liabilities with Covenants (Amendments to IAS 1)</u>	<u>Submission</u> made to IASB	IFRS Amendment	Q4 2022	-	-	-
<u>Primary Financial Statements</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard	-	-	-	-
<u>Provisions – Targeted Improvements</u>	-	Decide project direction	-	-	-	-
<u>Rate-regulated Activities</u>	<u>Submission</u> made to IASB	IFRS Standard	-	-	-	-
<u>Second Comprehensive Review of the IFRS for SMEs Standard</u>	-	Exposure Draft	Q3 2022	-	Consider feedback & amendments to AASB 1060	-



IPSASB Project pipeline – Other Projects

The AASB also closely monitors the work plan of the International Public Sector Accounting Standards Board (IPSASB). For IPSASB projects that are likely to inform future Australian accounting, the AASB may decide to make a submission on the IPSASB’s Exposure Draft or undertake its own domestic project. The IPSASB Work Plan below was **last updated in March 2022**.

Project	Key Deliverables										
	March 2022	Jun 2022 (CAG)	Sep 2022	Dec 2022 (CAG)	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	June 2024 (CAG)	Dec 2024 (CAG)
Property, Plant, and Equipment											
(i) Infrastructure Assets (additional IPSAS 17 guidance) (ii) Heritage Assets (additional IPSAS 17 guidance)	-	Review responses/ Discussion of Issues	Review responses/ Approval of Std	Approval of Std	-	-	-	-	-	-	-
Non-current Assets Held for Sale and Discontinued Operations	Approval of Std	-	-	-	-	-	-	-	-	-	-
Other lease-type arrangements [public sector specific]	Review Responses/ Discussion of Issues	Review Responses/ Discussion of Issues	Review Responses/ Approval of ED	Approval of ED	Consultation Period	Review Responses/ Discussion of issues	Review Responses/ Discussion of issues	Review Responses / Approval of Std	Approval of Std	-	-

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Natural Resources	Approval of Consultation Paper	Consultation Period	Consultation Period	Review Responses	Review Responses/ Discussion of Issues	Review Responses/ Discussion of Issues	Approval of ED	Consultation Period	Review Responses/ Approval of ED	Review Responses/ Approval of ED	Review Responses/ Approval of Std	Approval of Std
Accounting and Reporting by Retirement Benefit Plans	Consultation Period	Consultation Period	Review Responses/ Approval of Std	Review Responses/ Approval of Std	Approval of Std	-	-	-	-	-	-	-
Improvements	-	-	-	-	Approve ED	Consultation Period	Approval of Std	-	Approve ED	Consultation Period	Approval of Std	-
Mid-Period Work Program Consultation	Approve revised work program	-	-	-	-	-	-	-	-	-	-	-
Advancing Public Sector Sustainability Reporting	Approval of Consultation Paper	Consultation Period	Consultation Period	Determine next steps	-	-	-	-	-	-	-	-
IPSASB Handbook	-	Publish	-	-	Publish	-	-	-	Publish	-	-	-

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New 2022 Projects													
Reporting Sustainability Program Information	Initial Project Research and Scoping Activities												
Presentation of Financial Statements	Initial Project Research and Scoping Activities												
Differential Reporting	Initial Project Research and Scoping Activities												