



AASB Work Program

May 2023

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.



AASB Financial Reporting Standard-Setting Projects

Simplification for smaller entities

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	JUNE 2023	AUGUST 2023	Subsequent meetings
NFP Private Framework (Domestic)	DP comment period closed on 31 March 2023	Consider feedback on DP	H2 2023	-	Board discussion/ develop ED	-	Board discussion/ develop ED
Public Sector Financial Reporting Framework (Domestic)	-	Develop project plan	TBC	-	-	-	Develop project plan

Other reporting

Service Performance Reporting (Domestic)	-	Develop project plan	August 2023	-	-	Consider project plan	-
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Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	JUNE 2023	AUGUST 2023	SUBSEQUENT MEETINGS
Auditor Engagement-related Disclosures (Domestic)	AASB Research Report 15 issued	Exposure Draft	TBC	-	Board discussion	-	Initial consideration of NZ position as a starting point in Australia
Conceptual Framework: NFP Amendments (Domestic)	-	Exposure Draft	2024	-	-	Update project timeline	Consider updated working draft ED
PIR AASB 1059 (Domestic)	ITC 49 was closed on 28 February 2023	Consider feedback	H2 2023	-	Discuss ITC feedback	-	Board discussion on feedback analysis
PIR AASB 1049 (Domestic)	The FRC conducted a PIR of AASB 1049	Consider the PIR results and recommendations and determine next steps	TBC	-	-	-	-
PIR Selected Public Sector Standards (Domestic)	-	Invitation to Comment	Q2 2023	-	-	-	Consider feedback and determine next steps
PIR AASB 1056 (Domestic)	-	Consider findings from the planning phase	Q2 2023	-	Consider draft ITC	-	Consider feedback and determine next steps



Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	JUNE 2023	AUGUST 2023	SUBSEQUENT MEETINGS
Converting AASB 1056 to a legislative instrument (Domestic)	-	Proposal document	Q2 2023	-	-	-	Consider feedback; make new Standard
Public Sector Long-term Discount and Inflation rates (Domestic)	-	Issues development and outreach	Q1 2024	-	-	-	Inform about the different requirements in Accounting Standards for determining a discount rate and consider issues in the public sector context
Imputation and franking credit disclosures (Domestic)	-	Consider feedback from targeted outreach and evidence	Q2 2023	-	Board discussion and consider next steps	-	-
Non-current liabilities with covenants – Tier 2 (Domestic)	Exposure Draft ED 323 issued; comments due by 22 May 2023	Outreach	Q2 2023	-	Board discussion	-	-
Assessment of IPSAS, including benchmarking (Domestic)	In 2019, the AASB issued a policy setting out the conditions necessary for the AASB to recommend moving from IFRS Standards to IPSAS as the basis for NFP public sector accounting	Assess whether to adopt IPSAS in accordance with the policy. Update benchmarking report	TBC	-	-	-	-



Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	JUNE 2023	AUGUST 2023	SUBSEQUENT MEETINGS
PIR – AASB 1058 / AASB 15 NFP Guidance (Domestic)	ITC 50 and ITC 51 were closed on 31 March 2023	Consider feedback	Q3 2023	-	-	Consider feedback on ITCs and determine next steps	Consider feedback on ITCs and determine next steps (Cont.)
PIR NFP Amendments to AASB 10 & 12 (Domestic)							
PIR NFP Related Party Public Sector Disclosures (Domestic)							
PIR NFP SPFS Compliance with R&M Disclosures (Domestic)							

Monitor and influence

Digital Reporting (Domestic)	Monitor and influence as appropriate	-	-	-	-	-	-
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AASB Sustainability Projects

Sustainability

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	JUNE 2023	AUGUST 2023	Subsequent meetings
<u>Sustainability Reporting (Domestic)</u>	Staff article - Project insights: Developing sustainability-related financial reporting standards in Australia	Finalise sustainability reporting standard-setting framework	Jun 2023	-	Finalise sustainability reporting standard-setting framework	-	Commence discussion of long-term approach to Sustainability Reporting
<u>Climate-related Financial Disclosure (Domestic)</u>	-	Continue discussion on alignment to ISSB	Jun 2023	-	Continue discussion on alignment to ISSB	Continue discussion on alignment to ISSB	Finalise discussion on alignment to ISSB / agree on subcommittee to approve ED
<u>Advancing Public Sector Sustainability Reporting (IPSASB)</u>	Submitted joint comment letter with FRC and AUASB	TBC	-	-	-	-	-



ISSB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	JUNE 2023	AUGUST 2023	Subsequent meetings
<u>ISSB Consultation on Agenda Priorities</u>	-	Request for Information	May 2023	Consider whether to comment	-	-
<u>General Sustainability-related Disclosures</u>	-	IFRS Sustainability Disclosure Standard	June 2023	-	-	-
<u>Climate-related Disclosures</u>	-	IFRS Sustainability Disclosure Standard	June 2023	-	-	-
<u>International Applicability of the SASB Standards</u>	-	Exposure Draft	May 2023	Consider whether to comment	-	-

AASB Research Projects

Research

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	JUNE 2023	AUGUST 2023	SUBSEQUENT MEETINGS
Understandability of Accounting Standards (with University of Adelaide)	-	Preliminary analysis	Q2 2023	-	-	-	-
Intangibles Reporting	-	Literature review/ Outreach	H1 2023	-	-	-	Inform the board of the findings
Going Concern Disclosures	The IAASB issued an ED in April 2023	Planning	Q2 2023	-	-	-	-
Joint research IASB and AASB: Making materiality judgements	-	Final report	Q4 2023	-	-	-	Inform the board of the findings

Research

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	JUNE 2023	AUGUST 2023	SUBSEQUENT MEETINGS
Digital assets	-	Outreach	Q2 2023	-	-	-	Inform the board of the findings

Other International Projects

IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	JUNE 2023	AUGUST 2023	Subsequent meetings
<u>Annual Improvements to IFRS Accounting Standards</u>	-	Exposure Draft	Q3 2023	-	-	Decide whether to respond to the IASB
<u>Amendments to the Classification and Measurement of Financial Instruments</u>	<u>AASB ED 324</u> Submit comments by 31/05/23	Exposure Draft feedback	Q3 2023	Consider feedback on the ED and the draft submission to the IASB	-	-
<u>Amendments to the IFRS for SMEs Accounting Standard—International Tax Reform—Pillar Two Model Rules</u>	-	Exposure Draft	June 2023	-	-	-
<u>Business Combinations under Common Control</u>	<u>Submission</u> made to IASB	Decide project direction	-	-	-	-
<u>Business Combinations—Disclosures, Goodwill and Impairment</u>	-	Exposure Draft	-	-	-	Decide whether to respond to the IASB
<u>Climate-related Risks in the Financial Statements</u>	-	Review research	Q4 2023	-	-	-
<u>Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard	-	-	-	-
<u>Dynamic Risk Management</u>	Monitoring IASB	Exposure Draft	-	-	-	Decide whether to respond to the IASB



IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	JUNE 2023	AUGUST 2023	Subsequent meetings
<u>Equity Method</u>	-	Exposure Draft	-	-	-	-
<u>Extractive Activities</u>	Research Project	Decide project direction	July 2023	-	-	-
<u>Financial Instruments with Characteristics of Equity</u>	Monitoring IASB	Exposure Draft	-	-	-	Decide on whether to respond to the IASB
<u>International Tax Reform– Pillar Two Model Rules</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard Amendment	May 2023	Update on IASB project and consider amending Standard	-	-
<u>Lack of Exchangeability (Amendments to IAS 21)</u>	-	IFRS Accounting Standard Amendment	July 2023	-	-	-
<u>Management Commentary</u>	<u>Submission</u> made to IASB	Decide project direction	-	-	-	-
<u>Post-implementation Review of IFRS 15 Revenue from Contracts with Customers</u>	-	Request for Information	June 2023	Decide on whether to respond to the IASB	-	-



IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	JUNE 2023	AUGUST 2023	Subsequent meetings
<u>Post-implementation Review of IFRS 9— Impairment</u>	-	Request for Information	May 2023	Decide on whether to respond to the IASB	-	-
<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 Accounting Standard	-	-	-	-
<u>Second comprehensive review of the IFRS for SMEs Accounting Standards</u>	<u>Submission</u> made to IASB	Exposure Draft Feedback	June 2023	-	-	-
<u>Supplier Finance Arrangements</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard Amendment	May 2023	-	-	-

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 2023**.

Project	Key Deliverables						
	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)
Conceptual Framework Update— Chapter 3, Qualitative Characteristics	Approve amendments to Conceptual Framework			-			
Measurement — Phase Two: Application of Current Operational Value ¹	Discuss issues	Discuss issues	Approve ED	Consultation	Consultation	Review responses/ Discuss issues	Approve IPSAS
Other lease-type arrangements [public sector specific]	Review responses/Discuss issues /Discuss issue with CAG	Review responses/Discuss issues	Discuss issues/ Develop IPSAS	Approve IPSAS		-	

¹ The Measurement—Phase Two: Application of Current Operations Value project will also consider the limited scope projects on IPSAS 21, Impairment of Non-Cash Generating Assets; IPSAS 31, Intangible Assets as both projects include measurement related issues.

IPSASB Project pipeline – Other Projects

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Project	Key Deliverables						
	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	June 2024 CAG	Sep 2024	Dec 2024 CAG
Natural Resources	Review responses/Discuss issues /Discuss issues with CAG	Review responses/Discuss issues	Approve ED	Consultation	Consultation	Review responses/ Discuss issues	Review responses/ Discuss issues
Retirement Benefit Plans	Review responses/Discuss issues /Discuss issue with CAG	Approve IPSAS			-		
Improvements	Approve ED	Consultation	Approve IPSAS	Approve ED	Consultation	Approve IPSAS	-
Strategy and Work Program 2024-2028	Discuss issues/Approve consultation paper	Approve consultation paper	Consultation	Consultation	Review responses/Discuss issues /Discuss issue with CAG	Approve strategy and work program	
Advancing Public Sector Sustainability Reporting	Initial Project Research and Scoping Activities				-		

IPSASB Project pipeline – Other Projects

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Project	Key Deliverables						
	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	June 2024 CAG	Sep 2024	Dec 2024 CAG
IPSASB Handbook	Publish	-		Publish		-	
New 2022 Projects²							
Presentation of Financial Statements	Initial Project Research and Scoping Activities			-			
Differential Reporting	Initial Project Research and Scoping Activities			-			

² The IPSASB also added four limited-scope projects to its 2023 work program as pre-commitments with project work to commence as resources become available from 2023 onwards. The limited scope projects are: IPSAS 21, *Impairment of Non-Cash Generating Assets*; IPSAS 31, *Intangible Assets*; IPSAS 33, *First-Time Adoption of Accrual Basis IPSASs*; and *Practice Statement: Making Materiality Judgements*.