



AASB Work Program

APRIL 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	MAY	JUNE 2022	Subsequent meetings
First-time adoption of AASB 1 by a subsidiary – Amendments to AASB 1 and AASB 1053 (Domestic)	-	Amending Standard	Q2 2022	ED 315 closed January 2022	-	-	-
NFP Private Framework (Domestic)	Developing public consultation paper	Public consultation paper	H2 2022	-	Consider staff analysis of certain Tier 3 requirements and decide preferred options	Continue deliberations	Continue deliberations and Issue Discussion Paper for public consultation
Public Sector Financial Reporting Framework (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	MAY 2022	JUNE 2022	Subsequent meetings
Digital Reporting (Domestic)	-	Decide project direction	H2 2022	ITC 46 closed 18 February 2022	Consider agenda consultation feedback	-	-
Remuneration Reporting (Domestic)	-	Decide project direction	H2 2022	ITC 46 closed 18 February 2022	Consider agenda consultation feedback	-	-
Service Performance Reporting (Domestic)	-	Decide project direction	H2 2022	ITC 46 closed 18 February 2022	Consider agenda consultation feedback	-	-
Sustainability Reporting (Domestic)	-	Exposure Draft Feedback	H2 2022	AASB ED 321 open for comment until 15 July 2022	Consider draft project plan	-	Consider Exposure Draft feedback



Lead and influence internationally

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	MAY 2022	JUNE 2022	SUBSEQUENT MEETINGS
Intangibles Reporting (Domestic)	Staff Paper published	-	-	-	-	-	-

Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	MAY 2022	JUNE 2022	SUBSEQUENT MEETINGS
AASB Agenda Consultation (Domestic)	-	Summary of ITC feedback	H1 2022	ITC 46 closed 18 February 2022	Consider feedback on ITC	-	-
AASB 15 NFP Guidance/AASB 1058 Narrow Scope Amendments (Domestic)	-	Amending Standard	May 2022	ED 318 closed 11 March 2022	-	-	-
Audit Engagement Disclosures (Domestic)	AASB Research Report 15 issued	Exposure Draft	TBC	-	-	Consider project update	-
Conceptual Framework: NFP Amendments (Domestic)	-	Research & Outreach	Q4 2021 – 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 open for comment until 8 June 2022	-	-	Consider feedback on ED
Minimum disclosures for FP SPFS referring to AAS (Domestic)	ED 302 closed	Amending Standard	Q2 2022	ED 302 closed	-	-	-



Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	MAY 2022	JUNE 2022	SUBSEQUENT MEETINGS
<u>Right-of-Use Assets of Not-for-Profit Entities</u> (Domestic)	-	Amending Standard	May 2022	-	-	-	-
<u>Fair Value Measurement for Not-for-Profit Entities</u> (Domestic)	Drafting possible modifications to AASB 13 for application by NFP public sector entities	Summary of ED feedback	September 2022	ED 320 open for comment until 30 June 2022	-	-	Consider feedback on ED
Assessment of IPSAS, including benchmarking (Domestic)	-	Assessment of whether to adopt IPSAS. Update Benchmarking report	TBC	-	-	-	-
PIR – AASB 1058 / AASB 15 NFP Guidance (Domestic)	-	Consultation Paper	H2 2022	-	Consider initial feedback from academic research and targeted outreach	-	-
PIR NFP Amendments to AASB 10 & 12 (Domestic)	-	Consultation Paper	H2 2022	-	Consider initial feedback from academic research and targeted outreach	-	-
PIR Superannuation (Domestic)	-	Begin PIR process	Q3 2022	-	-	-	-
PIR Related Party Disclosures (Domestic)	-	Consultation Paper	H2 2022	-	Consider initial feedback from academic research and targeted outreach	-	-



Other International Projects

IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	MAY 2022	JUNE 2022	Subsequent meetings
Business Combinations under Common Control	Submission made to IASB	Decide project direction	-	-	-	-
Disclosure Initiative – Subsidiaries without Public Accountability	Submission made to IASB	Exposure Draft feedback	April 2022	-	-	-
Dynamic Risk Management	Monitoring IASB	Decide project direction	May 2022	-	-	-
Equity Method	Research Project	Decide project direction	April 2022	-	-	-
Extractive Activities	Research Project	Decide project direction	Q3 2022	-	-	-
Financial Instruments with Characteristics of Equity	Monitoring IASB	Exposure Draft	-	-	-	-
Goodwill and Impairment	Submission made to IASB	Decide project direction	H2 2022	-	-	-
Management Commentary	Submission made to IASB	Exposure Draft Feedback	April 2022	-	-	-

IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	MAY 2022	JUNE 2022	Subsequent meetings
IASB Third Agenda Consultation	Submission made to IASB	Feedback Statement	Q3 2022	-	-	-
Disclosure Initiative – Targeted Standards-level Review of Disclosures	Submission made to IASB	Exposure Draft Feedback	May 2022	-	-	-
Post-implementation review of IFRS 9 – Classification and Measurement	Submission to IASB	Feedback Statement	Q3 2022	-	-	-
Lack of Exchangeability	Board agreed not to make submission to IASB	Decide project direction	Q3 2022	-	-	-
Lease Liability in a Sale and Leaseback	Submission made to the IASB	IFRS Amendment	Q3 2022	-	-	-
Pension Benefits that Depend on Asset Returns	Research Project	Project Summary	April 2022	-	-	-
Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12	Submission made to the IASB	Feedback Statement	June 2022	-	-	-

IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	MAY 2022	JUNE 2022	Subsequent meetings
Supplier Finance Arrangements	Submission made to IASB	Exposure Draft Feedback	June 2022	-	-	-
Classification of Debt with Covenants as Current or Non-current	Submission made to IASB	Exposure Draft Feedback	June 2022	-	-	-
Primary Financial Statements	Submission made to IASB	IFRS Standard	-	-	-	-
Provisions – Targeted Improvements	-	Decide project direction	-	-	-	-
Rate-regulated Activities	Submission made to IASB	IFRS Standard	-	-	-	-
Second Comprehensive Review of the IFRS for SMEs Standard	-	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	-	-

IPSASB Project pipeline – Other Projects

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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	Sep 2024	Dec 2024 CAG
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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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	Sep 2024	Dec 2024 CAG
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											