



Australian Government

Australian Accounting Standards Board

Given the current funding position of the AASB and the available resources within the AASB, the AASB needs to realign its work program. What follows is the work program for the coming 12 months based on project priority. AASB will focus on the top 12 projects. Any new project or any project outside the top 12 will require either completion of one of the top 12 projects or re-prioritisation of the top 12 projects.

AASB Projects

Priority	Project	Next Milestone	Expected Milestone Date
1	Climate-related Financial Disclosure - Development of General Requirements Standard as an Australian Equivalent of - IFRS S2 - IFRS S1	Outreach	on going
2	Sustainability Reporting Standard-Setting Framework (Domestic)		
3	Converting AASB 1056 to a Legislative Instrument (Domestic)	Reissued AASB Standard	Q4 2023
4	NFP Private Framework (Domestic)	Exposure Draft	H2 2024
5	Conceptual Framework: NFP Amendments (Domestic)	Exposure Draft	H2 2024
6	Business Combinations—Disclosures, Goodwill and Impairment	Exposure Draft	Q1 2024
7	Primary Financial Statements	IFRS Accounting Standard	Q2 2024
8	Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures	IFRS Accounting Standard	Q2 2024
9	Updating the Subsidiaries without Public Accountability: Disclosures Standard	Exposure Draft	H1 2024

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Priority	Project	Next Milestone	Expected Milestone Date
10	PIR of AASB 1058/AASB 15 for NFP Entities (Domestic)	Consider feedback	Q2 2024
11	PIR of AASB 2020-2 and AASB 1060 (Domestic)	Outreach for preliminary feedback and ITC development	H2 2024
12	Financial Instruments with Characteristics of Equity	Outreach	Q4 2023 – Q1 2024
13	Supplier Finance Arrangements: Tier 2	Exposure Draft	Q4 2023
14	Sustainability Reporting - Connectivity		
15	PIR AASB 1056 (Domestic)	Consider feedback	Q1 2024
16	PIR AASB 1059 (Domestic)	Consider ITC 49 feedback and possible modifications to AASB 1059	TBD
17	PIR NFP Amendments to AASB 10 & 12 (Domestic)	Consider feedback	H1 2024
18	PIR NFP Public Sector Related Party Disclosures (Domestic)	Consider feedback	H1 2024
19	PIR NFP SPFS Compliance with R&M Disclosures (Domestic)	Consider feedback	H1 2024
20	Service Performance Reporting (Domestic)	Project plan	H1 2024
21	PIR AASB 1049 (Domestic)	Consider feedback	H2 2024
22	PIR Selected Public Sector Standards (Domestic)	Publish ITC and outreach	TBD
23	Public Sector Long-term Discount and Inflation Rates (Domestic)	Discuss issues	TBD
24	Public Sector Financial Reporting Framework (Domestic)	Project plan	TBD
25	Assessment of IPSAS, including Benchmarking	Assessment of IPSAS	TBD
26	AASB Research Projects	Ongoing	Ongoing

AASB Monitoring of International Projects

Project	Next Milestone	Expected Milestone Completion
ISSB and IASB Projects		
International Applicability of the SASB Standards	SASB Amendment	Dec-23
ISSB Consultation on Agenda Priorities	Request for Information feedback	January 2024
Provisions—Targeted Improvements	Decide project direction	Dec-23
Power Purchase Agreements	Discuss feedback	Dec-23
Annual Improvements to IFRS Accounting Standards	Exposure Draft feedback	January 2024
Climate-related Risks in the Financial Statements	Decide project direction	Q1 2024
Dynamic Risk Management	Exposure Draft	2025
Equity Method	Exposure Draft	H2 2024
Post-implementation Review of IFRS 9—Impairment	Project summary	H2 2024
Post-implementation Review of IFRS 15 Revenue from Contracts with Customers	Request for information feedback	January 2024
Amendments to the Classification and Measurement of Financial Instruments	Final Amendment	H1 2024
Business Combinations under Common Control	Project summary	Q2 2024
Extractive Activities	Project summary	Dec-23

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Project	Next Milestone	Expected Milestone Completion
Management Commentary	Decide project direction	Q2 2024
Rate-regulated Activities	IFRS Accounting Standard	2025
Second Comprehensive Review of the IFRS for SMEs Accounting Standard	IFRS for SMEs Accounting Standard	H2 2024
Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard	Exposure Draft	Q2 2024
IPSASB Projects		
Sustainability: Climate-Related Disclosures	Approve ED	H2 2024
Measurement—Application Phase	Approve ED	Mar-24
Other Lease-Type Arrangements	Approve amendments to IPSAS	Mar-24
Natural Resources	Approve ED	Mar-24
Natural Resources-IFRS 6 Alignment	Approve ED	Mar-24
Presentation of Financial Statements	Approve Consultation Paper	Jun-25
Improvements to IPSAS, 2023	Approve amendments to IPSAS	Mar-24
IFRIC Alignment – Narrow Scope Amendments	Approve ED	Dec-23
Strategy and Work Program 2024—2028	Review CP responses/Discuss issues	Jun-24
Advancing Public Sector Sustainability Reporting (research project): i) General Requirements for Disclosure of Sustainability related Information ii) Natural Resources-Non-Financial Disclosures	Initial project research and scoping activities	Dec-23

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Project	Next Milestone	Expected Milestone Completion
IPSAS 33 <i>First-time Adoption of Accrual Basis International Public Sector Accounting Standards</i> (IPSASs)—Implementation Research	Initial project research and scoping activities	Dec-23
GRI Projects		
GRI Projects and documentation	Review as appropriate	ongoing