



AASB Work Program

March 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	MAY 2023	JUNE 2023	Subsequent meetings
<u>NFP Private Framework (Domestic)</u>	Discussion Paper (DP) published	Outreach and consider feedback to the DP	Q4 2022 - H1 2024	<u>DP</u> is open for comment until 31 March 2023	Consider feedback from DP and determine next steps	-	-
<u>Public Sector Financial Reporting Framework (Domestic)</u>	-	Develop project plan	TBC	-	-	-	Develop project plan

Other reporting

<u>Service Performance Reporting (Domestic)</u>	-	Develop project plan	Q3 2023		Consider project working assumptions and appropriate baseline	-	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	MAY 2023	JUNE 2023	SUBSEQUENT MEETINGS
Audit Engagement Disclosures (Domestic)	AASB Research Report 15 issued	Exposure Draft	TBC	-	Project update	Initial consideration of NZ position as a starting point in Australia	-
Conceptual Framework: NFP Amendments (Domestic)	-	Research & Outreach	H2 2023	-	-	Project update	Consider updated working draft ED
PIR AASB 1059 (Domestic)	ITC 49 comment period closed on 28 February 2023	Consider feedback	H2 2023	-	-	Consider feedback on ITC 49 and determine next steps	-
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 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	MAY 2023	JUNE 2023	SUBSEQUENT MEETINGS
PIR AASB 1056 (Domestic)	-	Consider findings from the planning phase	Q2 2023	-	Consider initial feedback to determine the scope of the consultation document	Consider draft ITC	Consider feedback and determine next steps
Converting AASB 1056 to a legislative instrument (Domestic)	-	Proposal document	Q2 2023	-	Consider proposal document	-	Consider feedback; make new Standard
Public Sector Long-term Discount and Inflation Rates (Domestic)	-	Issues development & Outreach	H2 2023	-	-	Consider objectives of discounting/inflating cash flows under Accounting Standards	Consider public-sector-specific issues with existing requirements
Imputation and Franking Credit Disclosures (Domestic)	-	Outreach	Q2 2023	-	-	Consider outreach results and determine next steps	-
Non-current Liabilities with Covenants – Tier 2 (Domestic)	Consider the effect of recent amendments to AASB 101 on AASB 1060	Outreach	Q2 2023	-	-	Consider feedback from ED and determine the next steps	-
Assessment of IPSAS, including Benchmarking (Domestic)	-	Assessment of whether to adopt IPSAS. Update Benchmarking report	TBC	-	-	-	-



Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	MAY 2023	JUNE 2023	SUBSEQUENT MEETINGS
PIR – AASB 1058 / AASB 15 NFP Guidance (Domestic)	ITC 50 and ITC 51 issued	Outreach	Nov 2022 to March 2023	ITC 50 and ITC 51 are open for comment until 31 March 2023	-	-	Consider feedback on ITCs and determine next steps
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	MAY 2023	JUNE 2023	Subsequent meetings
<u>Sustainability Reporting (Domestic)</u>	<u>Staff article - Project insights: Developing sustainability-related financial reporting standards in Australia</u>	Finalise sustainability reporting standard-setting framework	Apr 2023	-	-	-	Commence discussion of long-term approach to Sustainability Reporting
<u>Climate-related Financial Disclosure (Domestic)</u>	-	Continue discussion on alignment to ISSB	May 2023	-	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 <u>comment letter</u> with FRC and AUASB	TBC	-	-	-	-	-

ISSB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	MAY 2023	JUNE 2023	Subsequent meetings
<u>ISSB Consultation on Agenda Priorities</u>	-	Request for Information	May 2023	-	-	-
<u>General Sustainability-related Disclosures</u>	-	IFRS Sustainability Disclosure Standard	Q2 2023	-	-	-
<u>Climate-related Disclosures</u>	-	IFRS Sustainability Disclosure Standard	Q2 2023	-	-	-
<u>International Applicability of the SASB Standards</u>	-	Exposure Draft	May 2023	-	-	-

GRI Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	MARCH 2023	MAY 2023	Subsequent meetings
<u>GRI Sector Standards Project for Mining</u>	-	Exposure Draft	30 April 2023	-	-	-



AASB Research Projects

Research

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	MAY 2023	JUNE 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 is expected to release its ED in March 2023	Develop project plan	Q2 2023	-	-	-	-
Common Transactions of Tier 3 NFP Entities	-	Final report	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	MARCH 2023	MAY 2023	SUBSEQUENT MEETINGS
Digital assets	-	Outreach	Q2 2023	-	-	-	Inform the board of the findings
Cost of capital	-	Final report	H1 2023	-	-	-	Inform the board of the findings
Frequency, magnitude, nature and key audit matters for intangible assets in the financial statements of Australian listed companies	-	Final report	Q2 2023	-	-	-	-
AASB 17 <i>Insurance Contracts</i> survey	-	Final report	Q1 2023	-	-	-	-

Other International Projects

IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	MAY 2023	JUNE 2023	Subsequent meetings
<u>Amendments to the Classification and Measurement of Financial Instruments</u>	-	Exposure Draft	March 2023	-	-	Consider feedback on the ED and draft submission to the IASB
<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>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
<u>Equity Method</u>	Research Project	Decide project direction	April 2023	-	-	-
<u>Extractive Activities</u>	Research Project	Decide project direction	Q3 2023	-	-	-
<u>Financial Instruments with Characteristics of Equity</u>	Monitoring IASB	Exposure Draft	H2 2023	-	-	Decide whether to respond to the IASB



IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	MAY 2023	JUNE 2023	Subsequent meetings
<u>International Tax Reform—Pillar Two Model Rules</u>	<u>Submission</u> made to IASB	Exposure Draft Feedback	April 2023	-	-	-
<u>Lack of Exchangeability (Amendments to IAS 21)</u>	-	IFRS Accounting Standard Amendment	Q3 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	Q2 2023	-	-	Decide whether to respond to the IASB
<u>Post-implementation Review of IFRS 9—Impairment</u>	-	Request for Information	May 2023	-	-	Decide whether to respond to the IASB

IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	MAY 2023	JUNE 2023	Subsequent meetings
<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	IFRS for SMEs Accounting Standard	-	-	-	-
<u>Supplier Finance Arrangements</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard Amendment	May 2023	Update on IASB project and consider amending Standard	-	-

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 December 2022**.

Project	Key Deliverables							
	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)
Revenue ¹	Approve IPSAS	Consultation	Consultation	Review responses/Approve IPSAS			-	
Transfer Expenses ¹	Approve IPSAS	Consultation	Consultation	Review responses/Approve IPSAS			-	
Conceptual Framework – Limited Scope Update – Next stage	Discuss issues/Approve amendments to CF	Approve amendments to CF/Discuss issue with CAG					-	

¹ Due process requires the IPSASB to consider the need for re-exposure after it approves a new standard. Because of changes since the Revenue and Transfer Expense exposure drafts, there is the potential that IPSASB may vote to re-expose the final new pronouncements, and the work program indicates the impact if it decides to re-expose.

IPSASB Project pipeline – Other Projects

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Project	Key Deliverables							
	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)
Measurement – Phase One	Approve IPSAS				-			
Measurement – Phase Two: Application of Current Operational Value		Discuss issues	Discuss issues	Approve ED	Consultation	Consultation	Review responses/ Discuss issues	Approve IPSAS
Other lease-type arrangements [public sector specific]	Consultation	Review responses/Discuss issues /Discuss issue with CAG	Review responses/Discuss issues	Discuss issues/ Develop IPSAS	Approve IPSAS		-	

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Project	Key Deliverables							
	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	June 2024 CAG	Sep 2024	Dec 2024 CAG
Natural Resources	Review responses/Discuss issues	Review responses/Discuss issues /Discuss issues with CAG	Review responses/Approve ED	Approve ED	Consultation	Consultation	Review responses/ Discuss issues	Review responses/ Discuss issues
Retirement Benefit Plans	Review responses/Discuss issues	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	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	Initial Project Research and Scoping Activities				-		

IPSASB Project pipeline – Other Projects

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Project	Key Deliverables							
	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	June 2024 CAG	Sep 2024	Dec 2024 CAG
IPSASB Handbook	Publish	-	-	-	Publish	-	-	-
New 2022 Projects								
Reporting Sustainability Program Information (Theme C)	Review responses/Discuss issues/Approve final recommended practice guidance	Review responses/Discuss issues/Approve final recommended practice guidance	-	-	-	-	-	-
Presentation of Financial Statements	Initial Project Research and Scoping Activities	-	-	-	-	-	-	-
Differential Reporting	Initial Project Research and Scoping Activities	-	-	-	-	-	-	-