



# AASB Work Program

## December 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.



# AASB Standard-Setting Projects

# Simplification for smaller entities

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	FEBRUARY 2023	MARCH 2023	Subsequent meetings
<b><u>NFP Private Framework</u></b> (Domestic)	Published Discussion Paper (DP)	Outreach and consider results of the DP	Q4 2022 - H2 2023	-	-	Project update on preliminary feedback	Consider feedback from DP
<b><u>Public Sector Financial Reporting Framework</u></b> (Domestic)	-	Develop project plan	TBC	-	-	-	Develop project plan

# Non-financial reporting

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	FEBRUARY 2023	MARCH 2023	Subsequent meetings
<b><u>Sustainability Reporting (Domestic)</u></b>	<u>Staff article - Project insights: Developing sustainability-related financial reporting standards in Australia</u>	Consider project direction	H1 2023	-	Education session	Develop project plan	-
<b>Climate-related Financial Reporting (domestic)</b>	-	Develop project plan	Feb 2023	-	Develop project plan	Develop related reporting requirements	-
<b><u>Service Performance Reporting (Domestic)</u></b>	-	Develop project plan	Q3 2023	<u>ITC 46</u> closed 18 February 2022	-	-	Develop project plan
<b><u>Advancing Public Sector Sustainability Reporting (IPSASB)</u></b>	Submitted joint <u>comment letter</u> with FRC and AUASB	-	-	-	-	-	-



# Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	FEBRUARY 2023	MARCH 2023	SUBSEQUENT MEETINGS
Audit Engagement Disclosures (Domestic)	<a href="#">AASB Research Report 15</a> issued	Exposure Draft	TBC	-	-	Review feedback on the NZ ED and consider the suitability of the NZ proposals in Australia	-
Conceptual Framework: NFP Amendments (Domestic)	-	Research & Outreach	Q4 2021 – H2 2023	-	-	-	Consider feedback on NFP FRF DP
Public Sector Long-term discount rates (Domestic)	-	Develop project plan	Q1 2023	-	-	Develop project plan	-
Imputation and franking credit disclosures (Domestic)	-	Develop project plan	Q1 2023	-	-	Consider project plan	-
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	FEBRUARY 2023	MARCH 2023	SUBSEQUENT MEETINGS
PIR – AASB 1058 / AASB 15 NFP Guidance (Domestic)	<a href="#">ITC 50</a> and <a href="#">ITC 51</a> are open for comment until 31 March 2023	Outreach	Nov 2022 to March 2023	-	-	-	Consider feedback from ITC
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)							
PIR AASB 1059 (Domestic)	<a href="#">ITC 49</a> is open for comment until 28 February 2023	Outreach	Nov 2022 to Feb 2023	-	-	-	Consider feedback from ITC
PIR Selected Public Sector Standards (Domestic)	-	Consider findings from the planning phase	Q1 2023	-	-	Consider initial feedback to determine the scope of the consultation document	-
PIR Superannuation (Domestic)	-	Begin PIR process	TBC	-	-	-	-

# AASB Research Projects

# Research

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	FEBRUARY 2023	MARCH 2023	SUBSEQUENT MEETINGS
Understandability of Accounting Standards (with University of Adelaide)	-	Data collection	Q3 2022 – Q1 2023	-	-	-	-
Intangibles Reporting	-	Outreach and consider stakeholders' feedback	H1 2023	-	-	-	-
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	-	Draft report	Q1 2023	-	-	Consider findings	-
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	FEBRUARY 2023	MARCH 2023	SUBSEQUENT MEETINGS
Digital assets	-	Outreach	Q1 2023	-	-	-	-
Costs 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	Q1 2023	-	-	-	Inform the board of the findings
AASB 17 Insurance Contracts survey	-	Data analysis	Q1 2023	-	-	-	-

# Monitor and Influence

# Monitor and influence

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	FEBRUARY 2023	MARCH 2023	Subsequent meetings
Digital Reporting (Domestic)	Monitor and influence as appropriate	-	-	-	-	-	-

# Other International Projects



# IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	FEBRUARY 2023	MARCH 2023	Subsequent meetings
<u>Amendments to the Classification and Measurement of Financial Instruments</u>	-	Exposure Draft	Q2 2023	-	-	Decide on whether to respond to the IASB
<u>Business Combinations under Common Control</u>	<u>Submission</u> made to IASB	Decide project direction	-	-	-	-
<u>Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard	-	-	-	-
<u>Disclosure Initiative—Targeted Standards-level Review of Disclosures</u>	<u>Submission</u> made to IASB	Project Summary	February 2023	-	-	-
<u>Dynamic Risk Management</u>	Monitoring IASB	Exposure Draft	-	-	-	Decide on whether to respond to the IASB
<u>Equity Method</u>	Research Project	Decide project direction	-	-	-	-
<u>Extractive Activities</u>	Research Project	Decide project direction	Q2 2023	-	-	-
<u>Financial Instruments with Characteristics of Equity</u>	Monitoring IASB	Exposure Draft	H2 2023	-	-	Decide on whether to respond to the IASB



# IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	FEBRUARY 2023	MARCH 2023	Subsequent meetings
<u>General Sustainability-related Disclosures</u>	-	IFRS Sustainability Disclosure Standard		-	-	-
<u>Goodwill and Impairment</u>	<u>Submission</u> made to IASB	Decide project direction	December 2022	-	-	-
<u>International Tax Reform—Pillar Two Model Rules</u>	-	Exposure Draft	January 2023	Decide on whether to respond to the IASB	-	-
<u>Lack of Exchangeability (Amendments to IAS 21)</u>	Board agreed not to make submission to IASB	Decide project direction	December 2022	-	-	-
<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	H1 2023	-	--	Decide on whether to respond to the IASB
<u>Post-implementation review of IFRS 9 – Classification and Measurement</u>	<u>Submission</u> made to IASB	Feedback Statement	December 2022	-	-	-

# IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	FEBRUARY 2023	MARCH 2023	Subsequent meetings
<u>Post-implementation Review of IFRS 9—Impairment</u>	-	Request for Information	Q2 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>	Board agreed to make a submission to IASB on its ED/2022/1 <i>IFRS for SMEs Accounting Standards - Third edition of the IFRS for SMEs Accounting Standard</i>	Feedback to Exposure Draft	H1 2023	-	-	-
<u>Supplier Finance Arrangements</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard Amendment	Q2 2023	-	-	-

# ISSB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	FEBRUARY 2023	MARCH 2023	Subsequent meetings
<a href="#">ISSB Consultation on Agenda Priorities</a>	-	Request for Information	H1 2023	-	-	-
<a href="#">Climate-related Disclosures</a>	-	IFRS Sustainability Disclosure Standard	-	-	-	-

# GRI Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	FEBRUARY 2023	MARCH 2023	Subsequent meetings
<a href="#">Draft GSSB Work Program 2023-2025</a>	-	Close for Comment	17 February 2023	Consider draft comment letter to GSSB	-	-
<a href="#">GRI 304: Biodiversity</a>	-	Exposure Draft	28 February 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 September 2022**.

Project	Key Deliverables							
	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)
<a href="#">Revenue<sup>1</sup></a>	Consultation	Consultation	Review responses	Approve IPSAS			-	
<a href="#">Transfer Expenses<sup>1</sup></a>	Consultation	Consultation	Review responses	Approve IPSAS			-	
<a href="#">Conceptual Framework – Limited Scope Update – Measurement</a>	-							
<a href="#">Conceptual Framework – Limited Scope Update – Next stage</a>	Discuss issues	Approve amendments to CF					-	

<sup>1</sup> 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)
<u>Measurement</u>	-							
Property, Plant, and Equipment (additional guidance in IPSAS 17) (i) <u>Infrastructure Assets</u> (ii) <u>Heritage Assets</u>	-							
<u>Other lease-type arrangements [public sector specific]</u>	Consultation	Review responses/Discuss issues	Discuss issues/ Develop IPSAS	Discuss issues/ Develop IPSAS	Approve IPSAS	-		

# 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
<a href="#">Natural Resources</a>	Discuss issues	Review responses/ Develop ED	Approve ED	Consultation	Review ED responses	Review ED responses/ Discuss issues	Discuss issues/ Develop IPSAS	Approve IPSAS
<a href="#">Retirement Benefit Plans</a>	Review responses	Approve IPSAS			-			
Improvements	Approve ED	Consultation	Approve IPSAS	-	Approve ED	Consultation	Approve IPSAS	-
Strategy and Work Program 2024-2028	Approve Consultation Paper	Consultation	Consultation	Review CP responses/ Discuss issues	Approve work program		-	
Advancing Public Sector Sustainability Reporting								

# 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		-	
<b>New 2022 Projects</b>			-					
Reporting Sustainability Program Information	Review responses/Discuss issues				-			
Presentation of Financial Statements	Initial Project Research and Scoping Activities				-			
Differential Reporting	Initial Project Research and Scoping Activities				-			