



# AASB Work Program

## August 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



Australian Government

Australian Accounting Standards Board

# Simplification for smaller entities

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	SEPTEMBER 2022	NOVEMBER 2022	Subsequent meetings
<b><u>NFP Private Framework</u></b> (Domestic)	Developing public consultation paper	Public consultation paper	Early October 2022	-	-	-	Consider Feedback from DP
<b><u>Public Sector Financial Reporting Framework</u></b> (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	SEPTEMBER 2022	NOVEMBER 2022	Subsequent meetings
<b><u>Sustainability Reporting</u></b> (Domestic)	Staff article - Project insights: <a href="#">Developing sustainability-related financial reporting standards in Australia</a> published in June 2022	Exposure Draft feedback	H2 2022	AASB <a href="#">ED 321</a> closed <a href="#">Submission</a> made to the ISSB	Project Update	Consider Exposure Draft feedback	-
<b><u>Service Performance Reporting</u></b> (Domestic)	-	Develop project plan	Q3 2023	<a href="#">ITC 46</a> closed 18 February 2022	-	-	-

# Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	SEPTEMBER 2022	NOVEMBER 2022	SUBSEQUENT MEETINGS
AASB Agenda Consultation (Domestic)	-	Summary of ITC feedback	August 2022	<a href="#">ITC 46</a> closed 18 February 2022	-	-	-
Audit Engagement Disclosures (Domestic)	<a href="#">AASB Research Report 15</a> issued	Exposure Draft	TBC	-	-	Consider project direction	-
Conceptual Framework: NFP Amendments (Domestic)	-	Research & Outreach	Q4 2021 – H2 2022	-	-	-	-
<a href="#">Insurance Activities in the Public Sector</a> (Domestic)	Drafting possible public-sector-specific modifications to AASB 17	Summary of ED feedback	August 2022	<a href="#">ED 319</a> and <a href="#">Fatal-Flaw Review Draft</a> closed 8 June 2022	Consider ED comments on remaining issues and decide next steps	-	-
<a href="#">Fair Value Measurement for Not-for-Profit Entities</a> (Domestic)	Drafting possible modifications to AASB 13 for application by NFP public sector entities	Summary of ED feedback	September 2022	<a href="#">ED 320</a> closed 30 June 2022	Consider ED comments and decide next steps	-	-



# Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	SEPTEMBER 2022	NOVEMBER 2022	SUBSEQUENT MEETINGS
PIR – AASB 1058 / AASB 15 NFP Guidance (Domestic)	-	Invitation to Comment	October 2022	-	Consider research, feedback from initial targeted outreach and content of draft ITC		-
PIR NFP Amendments to AASB 10 & 12 (Domestic)	-			-			-
PIR NFP Related Party Disclosures (Domestic)	-			-			-
PIR NFP SPFS Compliance with R&M Disclosures (Domestic)	-			-			-
PIR AASB 1059 (Domestic)	-			Invitation to Comment			September 2022
PIR Selected Public Sector Standards (Domestic)	-	Consider findings from the planning phase	Q1 2023	-	-	-	-
PIR Superannuation (Domestic)	-	Begin PIR process	Q3 2022	-	-	-	-

# Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		Next Milestone	Expected Date	Open for Comment	September 2022	November 2022	Subsequent Meetings
Public Sector Long-term discount rates (Domestic)	-	Develop project plan	Q1 2023	-	-	-	-
Imputation and franking credit disclosures (Domestic)	-	Develop project plan	Q1 2023	-	-	-	-
Assessment of IPSAS, including benchmarking (Domestic)	-	Assessment of whether to adopt IPSAS. Update Benchmarking report	TBC	-	-	-	-

# AASB Research Projects



Australian Government

Australian Accounting Standards Board



# Research

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		Next Milestone	Expected Date	Open for Comment	September 2022	November 2022	Subsequent Meetings
Joint research with MASB on Transition Requirements and Practical Expedients under IFRS 16 Leases	-	Draft report	Q3 2022	-	-	-	-
Understandability of Accounting Standards (with University of Adelaide)	-	Data collection	Q3 2022	-	-	-	-
Intangibles Reporting	-	Develop project plan	Q4 2022	-	Decide on direction of the project	-	-
Going Concern Disclosures	-	Develop project plan	Q1 2023	-	-	-	-
Common Transactions of Tier-3 NFP Entities	-	Conduct preliminary research	Q4 2022	-	-	-	-

# Research

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	SEPTEMBER 2022	NOVEMBER 2022	SUBSEQUENT MEETINGS
Joint research IASB and AASB: Making materiality judgements	-	Develop project plan	Q3 2022	-	-	-	-

# Monitor and Influence



Australian Government

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# Monitor and influence

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	SEPTEMBER 2022	NOVEMBER 2022	Subsequent meetings
Digital Reporting (Domestic)	Monitor and influence as appropriate	-	-	<a href="#">ITC 46</a> closed 18 February 2022	-	-	-

# Other International Projects

# IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	SEPTEMBER 2022	NOVEMBER 2022	Subsequent meetings
<u>Business Combinations under Common Control</u>	<u>Submission</u> made to IASB	Decide project direction	-	-	-	-
<u>Extractive Activities</u>	Research Project	Decide project direction	September 2022	-	-	-
<u>Financial Instruments with Characteristics of Equity</u>	Monitoring IASB	Exposure Draft	-	-	-	-
<u>Contractual Cash Flow Characteristics of Financial Assets (Amendments to IFRS 9)</u>	-	Exposure Draft	-	-	-	-
<u>Disclosure Initiative – Subsidiaries without Public Accountability</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard	-	-	-	-
<u>Disclosure Initiative – Targeted Standards-level Review of Disclosures</u>	-	Decide project direction	October 2022	-	-	-
<u>Dynamic Risk Management</u>	Monitoring IASB	Exposure Draft	-	-	-	-
<u>Equity Method</u>	Research Project	Decide project direction	September 2022	-	-	-



# IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	SEPTEMBER2022	NOVEMBER 2022	Subsequent meetings
<u>Lack of Exchangeability (Amendments to IAS 21)</u>	Board agreed not to make submission to IASB	Decide project direction	-	-	-	-
<u>Lease Liability in a Sale and Leaseback</u>	<u>Submission</u> made to the IASB	IFRS Accounting Standard Amendment	September 2022	-	-	-
<u>Second Comprehensive Review of the IFRS for SMEs Accounting Standard</u>	-	Exposure Draft	September 2022	-	Consider feedback & amendments to AASB 1060	-
<u>Management Commentary</u>	<u>Submission</u> made to IASB	Decide project direction	-	-	-	-
<u>Supplier Finance Arrangements</u>	<u>Submission</u> made to IASB	Decide project direction	Q4 2022	-	-	-



# IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	SEPTEMBER2022	NOVEMBER 2022	Subsequent meetings
<u>Non-current Liabilities with Covenants (Amendments to IAS 1)</u>	<u>Submission</u> made to IASB	IFRS Amendment	Q4 2022	-	-	-
<u>Post-implementation review of IFRS 9 – Classification and Measurement</u>	<u>Submission</u> made to IASB	Feedback Statement	Q4 2022	-	-	-
<u>Post-implementation Review of IFRS 9—Impairment</u>	-	Request for Information	H1 2023	-	-	-
<u>Primary Financial Statements</u>	<u>Submission</u> made to IASB	IFRS Accounting Standard	-	-	-	-
<u>Provisions – Targeted Improvements</u>	--	Decide project direction	-	-	-	-



# IASB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	SEPTEMBER 2022	NOVEMBER 2022	Subsequent meetings
<u>Goodwill and Impairment</u>	<u>Submission</u> made to IASB	Decide project direction	Q4 2022	-	-	-
<u>Rate-regulated Activities</u>	<u>Submission</u> made to IASB	IFRS Standard	-	-	-	-

# ISSB Project pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	SEPTEMBER 2022	NOVEMBER 2022	Subsequent meetings
<u>ISSB Consultation on Agenda Priorities</u>	-	Request for Information	Q4 2022	-	-	-

# 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 June 2022**.

Project										
	Sep 2022	Dec 2022 (CAG)	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)
<a href="#">Revenue</a> <sup>1</sup>	Discuss issues/Develop IPSAS	Approve IPSAS/ED	[Consultation]	[Consultation]	[Review ED responses]	[Approve IPSAS]				-
<a href="#">Transfer Expenses</a> <sup>1</sup>	Discuss issues/Develop IPSAS	Approve IPSAS/ED	[Consultation]	[Consultation]	[Review ED responses]	[Approve IPSAS]				-
<a href="#">Conceptual Framework – Limited Scope Update – Measurement</a>	Discuss issues	Approve amendments to CF								-
<a href="#">Conceptual Framework – Limited Scope Update – Next stage</a>	Consultation	Review ED responses/ Discuss issues	Discuss issues	Approve amendments to CF						-

<sup>1</sup>The IPSASB will consider the need for re-exposure after it approves a new Standard.

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Project										
	Sep 2022	Dec 2022 (CAG)	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)	Mar 2024	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)
<u>Measurement</u>	Discuss issues	Approve IPSAS								
<b>Property, Plant, and Equipment</b> (additional guidance in IPSAS 17) (i) <u>Infrastructure Assets</u> (ii) <u>Heritage Assets</u>	Discuss issues	Approve IPSAS								
<u>Other lease-type arrangements [public sector specific]</u>	Review responses/ Develop ED	Approve ED	Consultation	Review ED responses/Discuss issues	Discuss issues/ Develop IPSAS	Discuss issues/ Develop IPSAS	Approve IPSAS			

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Project	Key Deliverables									
	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
<a href="#">Natural Resources</a>	Consultation	Review CP responses	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 ED responses	Discuss issues/ Develop IPSAS	Approve IPSAS							
Improvements	-	-	Approve ED	Consultation	Approve IPSAS	-	Approve ED	Consultation	Approve IPSAS	-
Strategy and Work Program 2024-2028	-	Discuss issues	Approve consultation Paper	Consultation	Consultation	Review CP responses/ Discuss issues	Approve work program	-	-	-
Advancing Public Sector Sustainability Reporting	Consultation	Determine next steps	-	-	-	-	-	-	-	-
IPSASB Handbook	-	-	Publish	-	-	-	Publish	-	-	-

# IPSASB Project pipeline – Other Projects

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Project	Key Deliverables									
	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									