



Project:	AASB Agenda Consultation	Meeting:	AASB June 2026 (M221)
Topic:	Summary and analysis of feedback received from stakeholders	Agenda Item:	3.0
		Date:	4 June 2026
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		Decision-Making:	Medium
		Project Status:	Summary of feedback received from submissions, roundtables and outreach

Introduction

- 1 [Invitation to Comment ITC 57 AASB 2027–2031 Agenda Consultation](#) (ITC 57) sought stakeholder feedback on the AASB’s Work Plan for the 2027–2031 period. In developing ITC 57, staff noted that the AASB’s stakeholder base and operating environment has evolved since the previous agenda consultation, particularly following the extension of the AASB’s mandate to include climate-related disclosures.
- 2 Reflecting this, ITC 57 was structured around three open-ended questions designed to elicit views on the overall composition of the Work Plan as at 16 December 2025, rather than on detailed project-specific decisions¹. Specifically, stakeholders were asked:
 - (a) whether any projects currently on the Work Plan should be discontinued (referred to in this Agenda Item as **‘stop’**);
 - (b) which projects on the Work Plan should continue to be prioritised (referred to in this Agenda Item as **‘keep’**); and
 - (c) whether there are projects or ideas not currently included on the Work Plan that the AASB should begin exploring (referred to in this Agenda Item as **‘start’**).

1 [Current Work Plan](#)

- 3 Stakeholders provided feedback through comment letters, survey responses and targeted outreach. Collectively, this feedback addresses both the merits of individual projects and broader considerations relevant to the Work Plan, including cost–benefit considerations and the effective use of limited standard-setting resources.

Objective

- 4 The objective of this Agenda Item is to seek in-principle decisions from the AASB on the direction of the Work Plan for the 2027–2031 period, and to seek the AASB’s direction on potential topics for further evidence gathering. In particular, the papers are intended to support the AASB in:
 - (a) deciding whether there are any projects to ‘stop’;
 - (b) deciding whether there are projects to ‘keep’; and
 - (c) providing direction on which topics could be investigated through limited evidence gathering (i.e. ‘start’), without committing the AASB to adding a project to the Work Plan at this time.
- 5 This approach is intended to assist the AASB in forming an overall view on the direction of the Work Plan, informed by stakeholder feedback, while recognising that more detailed prioritisation, sequencing and project planning will be considered at a future meeting, including an assessment of relative project priorities.
- 6 The analysis takes into account possible future arrangements, including a potential transition to External Reporting Australia, and is structured to support in-principle decisions now while preserving flexibility for the future.

Structure of this Agenda Item

- 7 In addition to this Cover Memo, four agenda papers are included in the combined pack to support the AASB’s consideration of the feedback received in response to ITC 57:
 - (a) Agenda Paper 3.1 – summarises cross-cutting stakeholder feedback, including feedback on international engagement and broader matters relevant to the overall balance of the Work Plan.
 - (b) Agenda Paper 3.2 – summarises stakeholder feedback and provides recommendations on which projects should be ‘stopped’.
 - (c) Agenda Paper 3.3 – summarises stakeholder feedback and provides recommendations on which projects should be ‘kept’.
 - (d) Agenda Paper 3.4 – summarises stakeholder feedback and seeks the AASB’s direction on which topics could be ‘started’ through further evidence gathering.
- 8 Agenda Paper 3.5, included in the supplementary folder, comprises the 11 comment letters received on ITC 57.

Summary of staff recommendations

- 9 Agenda Papers 3.1–3.4 contain staff analysis, recommendations and questions to support the AASB’s consideration of stakeholder feedback received through ITC 57. A summary of the staff recommendations contained in these Agenda Papers is summarised below:

- (a) In relation to cross-cutting and process related matters, staff recommend that the AASB note strong stakeholder support for continued international engagement, confirm that such engagement remains an integral part of the AASB's activities and take these themes into account when making 'stop', 'keep' and 'start' decisions and considering the overall composition and sequencing of the Work Plan, without proposing specific changes at this time.
- (b) Having regard to stakeholder feedback, current priorities and resource considerations, staff recommend that the AASB **'stop'** the following projects:
- (i) Service Performance Reporting;
 - (ii) the AASB–IPSASB comparison project; and
 - (iii) the long-term public sector discount rates project.
- (c) Noting strong stakeholder support for continuity, high-impact projects and the importance of implementation support, staff recommend the AASB **'keep'** the following projects on the Work Plan:
- (i) AASB 18 *Presentation and Disclosure in Financial Statements* implementation and related Tier 1 and Tier 2 alignment projects;
 - (ii) the not-for-profit (NFP) private sector financial reporting framework (Tier 3) and related amendments to the Conceptual Framework project;²
 - (iii) AASB 1059 *Service Concession Arrangements*;
 - (iv) post-implementation review (PIR) of AASB 16 *Leases* for NFP and public sector entities;
 - (v) research and monitoring projects on intangible assets;
 - (vi) sustainability reporting projects relating to AASB S2 *Climate-related Disclosures*, including implementation support, industry-based information, proportionality recognising strong stakeholder support for continuity and a phased, evidence-based approach;
 - (vii) monitoring project on public sector climate-related disclosures;
 - (viii) monitoring project on the statement of cash flows and related matters; and
 - (ix) monitoring of the International Accounting Standards Board (IASB) and International Sustainability Standards Board (ISSB) activities.
- (d) In relation to potential projects to **'start'**, staff recommend that the AASB not add the following projects to the Work Plan at this stage and instead

2 In April 2026, the AASB approved AASB 1061 *General Purpose Financial Statements – Not-for-Profit Private Sector Tier 3 Entities* and AASB 2026-2 *Amendments to Australian Accounting Standards – Extending the Application of the Conceptual Framework and Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements*. AASB 1061 and AASB 2026-2 are effective for annual reporting periods beginning on or after 1 July 2029. As such, the focus of this project is now implementation support, outreach and regulator engagement to support an orderly transition.

- (i) continue to monitor them as appropriate:
 - (A) AASB 1049 *Whole of Government and General Government Sector Financial Reporting* and AASB 1055 *Budgetary Reporting* (in respect of Whole of Government and General Government Sectors);
 - (B) accounting for transfer expenses by NFP public sector entities;
 - (C) Tier 3 financial reporting for for-profit private sector entities;
 - (D) potential future projects arising from the PIRs of AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for NFP entities;
 - (E) digital financial reporting;
 - (F) artificial intelligence;
 - (G) going concern disclosures.
- (ii) take the action outlined below, in relation to:
 - (A) the Public Sector Financial Reporting Framework, develop a project proposal to inform a future decision on whether to add this topic to the Work Plan;
 - (B) the PIR of selected public sector-specific Standards undertake targeted research to inform the Public Sector Financial Reporting Framework project, without committing to a PIR at this stage;
 - (C) concessionary leases in the NFP public sector, consider whether the AASB wishes to bring forward the consideration of this topic, noting the discrete nature of the topic, existing stakeholder feedback and its interaction with the broader PIR of AASB 16; and
 - (D) audit engagement disclosures, continue to monitor developments in relation to the disaggregation of audit and non-audit fee disclosures and gather evidence in relation to the separate disclosure of sustainability assurance fees.
- (iii) seek direction from the AASB on whether to undertake targeted outreach and information-gathering activities in relation to some, or all, of the topics identified by a small number of stakeholders:
 - (A) mergers between NFP entities;
 - (B) the ongoing relevance of Australian-specific paragraphs and domestic Australian Accounting Standards;
 - (C) accounting for commodities and reserves;
 - (D) future topics relating to sustainability reporting; and
 - (E) accounting for interests in other entities in the public sector.

Matters relevant to the IFRS Foundation Agenda Consultation

- 10 This section summarises several projects that were raised by stakeholders during the Agenda Consultation, which staff consider to be particularly relevant to the AASB's international engagement activities, including informing the AASB's response to the IFRS Foundation forthcoming Agenda Consultations. The projects include:
- (a) leveraging the AASB's experience with the implementation of IFRS 18 *Presentation and Disclosure in Financial Statements* (AASB 18) to identify application issues and, where relevant, inform future IASB PIR activities;
 - (b) providing Australian stakeholder perspectives to inform the IASB's research and standard-setting work on intangible assets, the statement of cash flows and related matters and other IASB projects such as provisions and going concern disclosures; and
 - (c) providing Australian stakeholder perspectives to inform the ISSB's ongoing standard-setting activities and future Work Plan.
- 11 Staff consider that these topics vary in importance but are often highly significant to Australian stakeholders. Accordingly, contributing Australian research, evidence and implementation experience to international agenda-setting and project development is important to support effective early engagement and ensure Australian perspectives are taken into account.

Summary of responses

- 12 11 written submissions were received from the following stakeholders:
- (a) Australasian Council of Auditors-General (ACAG)
 - (b) Australian Bureau of Statistics (ABS)
 - (c) Chartered Accountants Australia and New Zealand (CAANZ)
 - (d) CPA Australia
 - (e) Deakin University (Deakin)
 - (f) Grant Thornton
 - (g) Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC)
 - (h) Institute of Public Accountants (IPA)
 - (i) KPMG
 - (j) Pitcher Partners
 - (k) PwC
- 13 232 stakeholders registered for the roundtables held in Canberra, Melbourne (2), Brisbane, Sydney (2), Perth, Adelaide, as well as five virtual sessions.
- 14 38 responses to the online survey were received.