Australian Government
Australian Accounting Standards Board

AASB WORK PLAN | November 2025
Section 1: AASB Projects

Project details		Code	Label name	Description
Priority		**H**	High	High-prioritised project
		M	Medium	Medium-prioritised project
		L	Low	Low-prioritised project
Resource intensity		**H**	High	Substantial resources and staffing required to execute
		M	Medium	Moderate resources and staffing required to execute
		L	Low	Minimal resources and staffing required to execute
Scope		**RP**	Research Project	Early-stage exploration, scoping or thought leadership
		MP	Maintenance Project	Narrow-scope amendments of existing standards
		SP	Standard-setting Project	Development of new standards or major amendments to existing standards
		IP	Implementation Project	Implementing standards
		PIR	Post Implementation Review	Reviewing effectiveness of implemented standards
Core areas	**Financial Reporting**	**NFP**	Not-for-Profit	Project that focuses on Not-for-Profit sector
		FP	For-Profit	Project that focuses on For-Profit sector
		PS	Public Sector	Project that focuses on Public sector
	Sustainability Reporting	**SUS**	Sustainability	Project that focuses on Sustainability reporting

Project title	Project objectives	Key activities	Next milestone	Completion date	Priority level	Resource intensity	Scope	Core area(s)
AASB Agenda Consultation 2027-2031	Gather stakeholder feedback on potential topics for inclusion in the work plan	Board discussions: M214 meeting (8/2025) and M215 meeting (10/2025)	Board to consider proposed content of the Invitation to Comment (11/2025)	N/A	H	H	RP	NFP FP PS SUS
PIR of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and AASB 2020-2 *Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*	Gather stakeholder feedback on whether AASB 1060 and AASB 2020-2 met its objective. See Project Summary	ITC 56 (9/2025)	Board deliberation (Q1/2026)	N/A	H	H	PIR	NFP FP PS
Review of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*	Gather stakeholder feedback on whether AASB 1060 should be updated in response to the 3rd edition of the *IFRS for SMEs* Accounting Standard and AASB 18 new requirements. Feedback is also sought on the suitability of IFRS 19 for Australia. See Project Summary	ITC 56 (9/2025)	Board to consider stakeholder feedback (Q1/2026)	N/A	H	H	SP	NFP FP PS
AASB 18 application by the following entities preparing Tier 1 GPFS: • NFP private sector entities • NFP public sector entity • Superannuation entities.	Develop modifications to AAS or guidance to clarify how AASB 18 should be applied by these entities	ED 338 (10/2025)	Board to consider stakeholder feedback (Q1/2026)	Q3/2026	H	M	SP	NFP FP PS
Conceptual Framework: Not-for-Profit Amendments	Apply the Conceptual Framework for Financial Reporting to NFP entities. See Project Summary	ED 334 (10/2024)	Board to consider working draft of Amending Standard (Q1/2026)	H1/2026	H	M	SP	NFP PS
PIR of AASB 16 *Leases:* NFP and public sector entities	Gather stakeholder feedback on whether AASB 16 met its objective in the NFP and public sector	• ITC 55 (9/2025) • Gathering stakeholder feedback and staff analysis	Board deliberation (Q1/2026)	N/A	H	H	PIR	NFP PS

Project title	Project objectives	Key activities	Next milestone	Completion date	Priority level	Resource intensity	Scope	Core area(s)
Not-for-Profit Private Sector Financial Reporting Framework	Develop a reporting framework for NFP private sector entities. See Project Summary	• Discussion Paper (9/2022) • ED 335 (10/2024)	Board to consider working draft of Tier 3 Standard (11/2025)	H1/2026	H	H	SP	NFP
AASB S2: Implementation support and awareness-raising	Support the successful implementation and awareness raising of AASB S2 by entities in the domestic market. See Project Summary	• AASB S2 Knowledge Hub including AASB education materials, AASB S2 IAP, third-party materials, FAQs, etc. (4/2025) • Maintenance of Knowledge Hub and related content • Events	Ongoing activities	2028	H	H	IP	SUS
Exposure Draft: Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2/AASB S2)	Narrow-scope amendments aimed to clarify or extend relief in IFRS S2/AASB related to greenhouse gas emissions disclosures	• ED SR2 (4/2025) • AASB Comment Letter to ISSB (6/2025) • AASB Joint Comment Letter to ISSB (6/2025)	Board deliberations (11/2025)	2025	H	M	MP	SUS
AASB S2: Proportionality	Review AASB S2 implementation by Group 3 entities under amended Corporations Act and (if needed) explore potential responses	• Research • Awareness-raising and implementation support activities	Project plan (Timing: TBD)	2027	M	M	RP	SUS
AASB S2: Industry-based information	Determine the appropriate basis and content of climate-related industry-based information in AASB S2. See Project Summary	• Research • Facilitate domestic stakeholder engagement in the development of SASB EDs • Facilitate domestic stakeholder engagement in the published SASB EDs	SASB EDs comment letter and domestic research update (11/2025)	2030	M	M	RP/SP	SUS
PIR of AASB 1059 *Service Concession Arrangements: Grantors*	Undertake PIR of AASB 1059	ITC 49 (9/2022)	Consider PIR feedback and decide on next steps (11/2025)	N/A	M	H	PIR	PS

Project title	Project objectives	Key activities	Next milestone	Completion date	Priority level	Resource intensity	Scope	Core area(s)
Service Performance Reporting (SPR)	Determine if a SPR pronouncement is suitable for the Australian context. See Project Summary	• Working Draft of SPR Principles (9/2024) • Analysis of research findings to determine next steps	AASB to deliberate staff analysis and recommendation (11/2025)	N/A	M	M	RP	NFP PS
Climate-related financial disclosure requirements for NFP public sector entities	Investigate user needs to assist the AASB in determining the Standard-setting response	Gathering stakeholder feedback and staff analysis of research findings	AASB to consider research findings and decide on the next steps (11/2025)	N/A	L	M	RP	PS
Statement of Cash Flows and Related Matters	Investigate cash flow and related financial reporting issues, using evidence to support advocacy to the IASB on behalf of stakeholders.	• Research Report No. 25 (9/2025) • Gathering evidence and staff analysis	Research Report (H1/2026)	N/A	L	L	RP	NFP FP PS
Intangible Assets	Investigate intangible assets issues, using evidence to support advocacy to the IASB on behalf of stakeholders.	• Staff paper (3/2022) • AASB-AUASB Joint Research Report (5/2023) • Research Report No. 20 (9/2023) • Scope Project	Research Report (2026)	N/A	L	L	RP	NFP FP PS

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Section 2: AASB Monitoring of International Projects

AASB's Decision Status

Monitoring	Commenting

Project title	Standard setter	Next milestone	Expected completion date	Current status	AASB's related work (if applicable)
Dynamic Risk Management	**IASB**	Exposure Draft (12/2025)	-	Commenting	N/A
Financial Instruments with Characteristics of Equity	**IASB**	Final Amendments (H2/2026)	2026	Monitoring	• AASB ED 327 (12/2023) • AASB Comment Letter (11/2024)
Business Combinations—Disclosures, Goodwill and Impairment	**IASB**	Decide Project Direction (H2/2026)	-	Monitoring	• AASB ED 329 (3/2024) • AASB Comment Letter (6/2024)
Translation to a Hyperinflationary Presentation Currency (IAS 21)	**IASB**	Final Amendment (11/2025)	-	Monitoring	N/A
Rate-regulated Activities	**IASB**	IFRS Accounting Standard (H1/2026)	H1/2026	Monitoring	• AASB ED 307 (2/2021) • AASB Comment Letter (7/2021)
Amortised Cost Measurement	**IASB**	Exposure Draft (H2/2026)	-	Monitoring	N/A
Disclosures about Uncertainties in the Financial Statements Illustrated using Climate-related Examples	**IASB**	Final Illustrative Examples	-	Monitoring	• AASB ED 331 (8/2024) • AASB Comment Letter (11/2024)
Intangible Assets	**IASB**	Decide Project Direction (H2/2026)	-	Monitoring	Related to AASB Work Plan item – Intangible Assets
Equity Method	**IASB**	Decide Project Direction (Q1/2026)	-	Monitoring	• AASB ED 333 (10/2024) • AASB Comment Letter (12/2024)

Project title	Standard setter	Next milestone	Expected completion date	Current status	AASB's related work (if applicable)
Statement of Cash Flows and Related Matters	**IASB**	Decide Project Direction (Q1/2026)	-	Monitoring	Related to AASB Work Plan item – Statement of Cash Flows and Related Matters
Provisions—Targeted Improvements	**IASB**	Decide Project Direction (12/2025)	-	Monitoring	• AASB ED 336 (11/2024) • AASB Comment Letter (3/2025)
Post-implementation Review of IFRS 16 Leases	**IASB**	Request for Information Feedback (Q1/2026)	-	Monitoring	• AASB ITC 55 (6/2025) • AASB Comment Letter (10/2025)
Due Process Handbook Review	**IFRS Foundation**	Decide Project Direction (Q1 2026)	-	Monitoring	N/A
Enhancing the SASB Standards	**ISSB**	Exposure Draft Feedback (H1/2026)	-	Commenting	Related to AASB Work Plan item – AASB S2: Industry-based information
Amendments to the IFRS S2 Industry-based Guidance	**ISSB**	Exposure Draft Feedback (H1/2026)	-	Commenting	Related to AASB Work Plan item – AASB S2: Industry-based information
Human Capital	**ISSB**	Decide Project Direction (12/2025)	TBC	Monitoring	N/A
Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)	**ISSB**	IFRS Sustainability Disclosure Standard Amendment (12/2025)	Q4/2025	Monitoring	• Related to AASB Work Plan item – Exposure Draft: Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2/AASB S2) • AASB Comment Letter (6/2025) • AASB Joint Comment Letter (6/2025)
Biodiversity, Ecosystems and Ecosystem Services	**ISSB**	Decide Project Direction (12/2025)	TBC	Monitoring	N/A

Project title	Standard setter	Next milestone	Expected completion date	Current status	AASB's related work (if applicable)
Improvements to IPSAS accounting standards, Volume 10	**IPSASB**	Approve Exposure Draft (3/2026)	Q4/2026	Monitoring	N/A
Sustainability – Climate-Related Disclosures: Own Operations [Phase 1]	**IPSASB**	Approve Standard (12/2025)	12/2025	Monitoring	Related to AASB Work Plan item – Climate-related Financial Disclosure Requirements for NFP Public Sector Entities
Sustainability – Climate-Related Disclosures: Public Policy Programs [Phase 2]	**IPSASB**	Consider Feedback (3/2026)	12/2026	Monitoring	Related to AASB Work Plan item – Climate-related Financial Disclosure Requirements for NFP Public Sector Entities
Natural Resources	**IPSASB**	Approve Standard (12/2025)	12/2025	Monitoring	N/A
IPSAS 33 *First-time Adoption of Accrual Basis International Public Sector Accounting Standards*—Limited Scope Update	**IPSASB**	Publish Standard (Q4/2025)	Q4/2025	Monitoring	N/A
Measurement – Application of Current Operational Value – IPSAS 31	**IPSASB**	Consider Feedback (3/2026)	Q4/2026	Monitoring	N/A
Presentation of Financial Statements	**IPSASB**	Approve Consultation Paper (3/2026)	Q1/2028	Monitoring	N/A
Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework) [Phase 1]	**IPSASB**	Publish Standard (Q4/2025)	Q4/2025	Monitoring	N/A
Making Materiality Judgements [Phase 2]	**IPSASB**	Approve Exposure Draft (3/2026)	TBC	Monitoring	N/A
Strengthening Linkages Between IPSAS Standards and GFSM	**IPSASB**	Approve Exposure Draft (12/2025)	Q3/2026	Monitoring	N/A

Project title	Standard setter	Next milestone	Expected completion date	Current status	AASB's related work (if applicable)
IPSASB 2025 Work Program Consultation	**IPSASB**	Consultation out for comment until 4 May 2026	H2/2026	Monitoring	N/A