



Project:	Other Business – Financial and Sustainability Reporting	Meeting:	AASB October 2025 (M215)
Topic:	Public Items for Noting	Agenda Item:	11.1
		Date of the Agenda Paper:	16 September 2025
Contact(s):	Janani Ramanan jramanan@asb.gov.au Patricia Au pau@asb.gov.au Helena Simkova hsimkova@asb.gov.au	Project Priority:	N/A
		Decision-Making:	Low
		Project Status:	N/A

Objective of this paper

- 1 The objective of this paper is to inform the Board about matters under Other Business – Public. **No action is required from the Board on any of the items in this memo, they are included for noting only.** Please refer to the tables below for details.

AASB SUBMISSIONS

Paper No.	Title	Staff comment	Board action
N/A	N/A	N/A	N/A

IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	IASB Update July 2025	Staff do not consider there are any matters to raise in relation to the July 2025 IASB update.	Included for noting only. No action is required at this meeting.

ISSB AND TIG UPDATES

Paper No.	Title	Staff comment	Board action
N/A	ISSB Update July 2025	The ISSB discussed the timeline for its next agenda consultation. Subject to the IASB agreeing with the timeline, the ISSB decided to:	Included for noting only. No action is required at this meeting.

Paper No.	Title	Staff comment	Board action
		<ul style="list-style-type: none"> begin an agenda consultation process in late 2026; and issue a request for information on its agenda in 2027, at the same time the IASB issues its request for information on its agenda. <p>The ISSB also:</p> <ul style="list-style-type: none"> discussed the proposed project plan and scope of the second phase of its research project on Biodiversity, Ecosystems and Ecosystem Services; received an update on its project on Human Capital, focusing on the approach to organising human capital concepts; and discussed preliminary feedback on the Exposure Draft Amendments to Greenhouse Gas Emissions Disclosures and considered aspects of each proposed amendment for redeliberation based on that feedback. <p>The ISSB was not asked to make any decisions for the three items listed above.</p>	

PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
N/A	Highlights of the IPSASB's 5 th Public Sector Standard Setters Forum	<p>The IPSASB held its 5th Public Sector Standard Setters Forum on 7–9 September in Lisbon, Portugal. AASB staff Patricia Au and Sabine Schuhrer attended the forum. The main matters discussed at the forum included:</p> <ul style="list-style-type: none"> integrating sustainability and intergenerational equity; adopting accrual-based accounting; 2025-2028 work program consultation; and findings from three research projects: <ul style="list-style-type: none"> Implications of Alternative Presentation Approaches for the Statement of Financial 	Including for noting only. No action required at this meeting.

		<p>Performance of Public Sector Entities;</p> <ul style="list-style-type: none"> ○ Biodiversity Disclosure by Local Government and City Councils: Insights from Australia; and ○ IPSAS 18 <i>Segment Reporting</i> and IPSAS 20 <i>Related Party Disclosures</i> – To be maintained, or to be developed, this is the question. 	
N/A	Highlights of the IPSASB's September 2025 meeting	<p>The IPSASB met on 9–12 September in Lisbon, Portugal.</p> <p>At its meeting, the IPSASB:</p> <ul style="list-style-type: none"> • approved Standard <i>Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)</i> to align materiality guidance across the IPSAS Standards with the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities. • approved issuing a revised version of IPSAS 33 <i>First-time Adoption of Accrual Basis International Public Sector Accounting Standards</i>. The revised version will include non-authoritative guidance to support the understanding and application of the Standard; • approved publishing a consultation document to seek stakeholder input on which financial reporting, post-implementation review and sustainability reporting projects the IPSASB should prioritise for the remainder of its 2024–2028 strategic period; • discussed changes to be made to the forthcoming Standards on: <ul style="list-style-type: none"> ○ Tangible Natural Resources Held for Conservation; and ○ Climate-related Disclosures; and • discussed contents to be included in the forthcoming: <ul style="list-style-type: none"> ○ Consultation Paper on <i>Presentation of Financial Statements</i>; and 	Including for noting only. No action required at this meeting.

		<ul style="list-style-type: none"> ○ Exposure Draft on <i>Linkages Between IPSAS Standards and GFSM 2014 (Amendments to IPSAS 22)</i>. <p>The IPSASB also noted the activities of the IPSASB Application Group (IAG), which was established in July 2025.</p>	
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NEWS AND OTHER

Paper No.	Title	Content of item	Board action
N/A	ASIC increases its focus on lodgement of financial reports after finding poor compliance by grandfathered companies	ASIC is increasing enforcement for financial report lodgements by large proprietary companies that lost their lodgement exemption in 2022. ASIC was prompted to act after many of these companies did not submit reports for the 2023 and 2024 financial years. This move supports better compliance with financial reporting standards and the Corporations Act.	Including for noting only. No action required at this meeting.
N/A	2025-26: Regulatory Focus Highlights Critical Importance of Good Record Keeping	ACNC's 2025-26 regulatory focus emphasises stronger record-keeping for all charities. It introduces new compliance checks for those operating overseas to help manage financial and governance risks.	Including for noting only. No Action required at this meeting.