

Given the current funding position of the AASB and the available resources within the AASB, the AASB needs to realign its work program. What follows is the work program for the coming 12 months based on project priority. AASB will focus on the top 12 projects. Any new project or any project outside the top 12 will require either completion of one of the top 12 projects or re-prioritisation of the top 12 projects.

AASB Projects

Priority	Project	Next Milestone	Expected Milestone Date
1	Climate-related Financial Disclosure - Development of General Requirements Standard as an Australian Equivalent of - IFRS S2 - IFRS S1	Consider feedback	on going
2	Sustainability Reporting Conceptual Framework (Domestic)		
3	NFP Private Framework (Domestic)	Exposure Draft	H2 2024
4	Conceptual Framework: NFP Amendments (Domestic)	Exposure Draft	H2 2024
5	Business Combinations—Disclosures, Goodwill and Impairment	Comment letter to IASB	July 2024
6	Power Purchase Agreements	Exposure Draft	May 2024
7	Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures	IFRS Accounting Standard	May 2024
8	IFRS 18 Presentation and Disclosure in Financial Statements	AASB standard	June 2024
9	Updating the Subsidiaries without Public Accountability: Disclosures Standard	Exposure Draft	Q3 2024

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Priority	Project	Next Milestone	Expected Milestone Date
10	PIR of AASB 1058/AASB 15 for NFP Entities (Domestic)	Consider feedback and decide on next steps	Q2 2024
11	PIR of AASB 2020-2 and AASB 1060 (Domestic)	Outreach for preliminary feedback and ITC development	H2 2024
12	Sustainability Reporting - Connectivity		
13	IPSASB ED: Climate-related Financial Disclosures	Publish ITC and outreach	Q3 2024
14	PIR AASB 1056 (Domestic)	Feedback Statement	Q2 2024
15	PIR AASB 1059 (Domestic)	Consider feedback	Q3 2024
16	PIR NFP Amendments to AASB 10 & 12 (Domestic)	Consider feedback	H2 2024
17	PIR NFP Public Sector Related Party Disclosures (Domestic)	Consider feedback	H2 2024
18	PIR NFP SPFS Compliance with R&M Disclosures (Domestic)	Consider feedback	H2 2024
19	Presentation and Disclosure in Financial Statements – consider NFP and public sector modifications (Domestic)	Discuss issues	Q3 2024
20	Analysing the results of the PIR of AASB 1049 (Domestic)	Consider feedback	Q3 2024
21	Service Performance Reporting (Domestic)	Discuss issues	H1 2024 – H1 2025
22	Public Sector Long-term Discount and Inflation Rates (Domestic)	Discuss issues	Q1 2025
23	Benchmarking AASB Standards and IPSAS (Domestic)	Benchmarking Standards	Q3 2024
24	Research: Public Sector Financial Reporting Framework, including assessment of IPSAS (Domestic)	Project plan	Q3 2024

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Priority	Project	Next Milestone	Expected Milestone Date
25	IPSASB CP: Presentation of Financial Statements	Publish ITC and outreach	Q3 2025
26	PIR Selected Public Sector Pronouncements (Domestic)	Publish ITC and outreach	Q1 2026
27	AASB Research Projects	Ongoing	Ongoing

AASB Monitoring of International Projects

Project	Next Milestone	Expected Milestone Date
IASB and ISSB Projects		
ISSB Consultation on Agenda Priorities	Feedback statement	June 2024
Financial Instruments with Characteristics of Equity	Exposure Draft feedback	May 2024
Provisions—Targeted Improvements	Exposure Draft	H2 2024
Annual Improvements to IFRS Accounting Standards	Final Amendment	July 2024
Climate-related and Other Uncertainties in the Financial Statements	Decide project direction	April 2024
Dynamic Risk Management	Exposure Draft	H1 2025
Equity Method	Exposure Draft	Q3 2024
Post-implementation Review of IFRS 9—Impairment	Feedback Statement	Q3 2024
Post-implementation Review of IFRS 15 Revenue from Contracts with Customers	Feedback statement	Q3 2024
Amendments to the Classification and Measurement of Financial Instruments	Final Amendment	May 2024

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Management Commentary	Decide project direction	June 2024
Rate-regulated Activities	IFRS Accounting Standard	2025
Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard	Exposure Draft feedback	H2 2024
Second Comprehensive Review of the IFRS for SMEs Accounting Standard	IFRS for SMEs Accounting Standard	H2 2024
Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity (IAS 21)	Exposure Draft	Q3 2024
IPSASB Projects		
Sustainability: Climate-Related Disclosures	Approve ED	Sep 2024
Measurement—Application Phase	Approve ED	June 2024
Other Lease-Type Arrangements	Consider feedback on ED 88	June 2024
Natural Resources	Approve ED	June 2024
Natural Resources-IFRS 6 and IFRIC 20 Alignment	Review ED responses	H2 2024
Presentation of Financial Statements	Approve Consultation Paper	June 2025
IPSAS 33—Limited Scope Update	Approve ED	June 2024

Project	Next Milestone	Expected Milestone Date
IFRIC Alignment – Narrow Scope Amendments	Consider feedback on ED 89	June 2024
Improvements	Approve ED	June 2024
Strategy and Work Program 2024—2028	Review CP responses/Discuss issues	June 2024
Advancing Public Sector Sustainability Reporting (research project): i) General Requirements for Disclosure of Sustainability related Information ii) Natural Resources-Non-Financial Disclosures	Initial project research and scoping activities	December 2024
GRI and TNFD		
GRI and TNFD projects and documentation	Review as appropriate	ongoing