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Accounting and sustainability standards setting - roles, goals and considerations likely to shape the future of standards setting in Australia

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When I started with the AASB in May 2020, I hadn't quite appreciated the unique approach that Australia takes to setting financial reporting standards for the public sector.

In essence, this unique approach, which I will go through in more detail throughout this talk, is to adopt a single set of standards that apply across all sectors of the economy, being the for-profit, (private) not-for-profit and public sectors. This position emanates from Australia's policy of transaction neutrality, which I will explain in a few moments and forms the primary focus of this talk.

Australia has not been the only jurisdiction to have gone down this road historically. Significantly, New Zealand adopted the same policy in days gone by. However, in what I may call the Age of IFRS, Australia has gone its own way in this regard.

In brief, Australia uses IFRS as a starting point and then makes modifications as appropriate (which is done judiciously). As I will discuss, fundamentally, for several reasons, this is not actually that much different from how other jurisdictions approach the matter of setting financial reporting standards for the public sector. However, it does result in the unique outcome that Australia is the only jurisdiction (at least according to the extent of the research I undertook for this lecture) that has a single set of standards applying economy-wide.

My immediate reaction upon learning this was to be somewhat skeptical that this was an appropriate approach, since IFRS are set explicitly for for-profit entities and deliberately do not have any regard to not-for-profit or public sector considerations in the International Accounting Standards Board's (IASB) deliberations. In other words, something that is designed to be applied in one area does not necessarily mean it is appropriate to be applied in another area.

In defence of my ignorance, I perhaps should note that all of my dealings with financial reporting for the twenty years prior to this conversation had been in a for-profit context. For context, the last time I had had reason to look at public sector accounting, Y2K was the biggest problem of the day, Australia didn't have a GST, Mark Taylor had just finished up being captain of the men's Australian cricket team and the Wallabies were expected to win the Bledisloe Cup. So, yes, quite some time ago.

Now, as it turns out, I wasn't the only one who had this reservation (Simpkins, 2006, [1.14]). But the question still remains, why do we (as in the AASB) do it this way? Especially in light of there being an international board focused on preparing standards specifically for the public sector (being the International Public Sector Accounting Standards Board (IPSASB)) and, much more recently (last month), an international standard focused on the not-for-profit sector (IFR4NPO, 2025).

Hopefully it doesn't come as a surprise to anyone that there are good reasons for this approach, nor is it a random flight of fancy of recent days. In fact, the policy of having a single set of standards in Australia goes back to 2000, with the notion of standards being developed for different sectors emanating from a unified set of concepts going back at least as far as 1984. So there is a bit of a pedigree there.

The uniqueness comes not from recognising that accounting in the private and public sectors are similar (perhaps closely related) beasts, nor even the aspiration to have one set of standards covering the field. It is specifically using IFRS standards as the starting point from which all of our domestic standards are developed that marks Australia out as unusual. Even then, as I will show later, that itself is not that special.

Of course, quite a lot of questions arise in this area. While I am going to address many of those questions tonight, I fear there will be few answers just yet, not least since questions such as which is the right way to do things are inherently unanswerable. The more specific questions, such as does this approach meet the needs of users, tend to lead to more questions, such as who are those users? I'll leave those for another time.

Rather, tonight, I'll be going through how the AASB sets standards for the public sector in 2025, which will lead me to the centrepiece, being the AASB's policy of transaction neutrality. In explaining this policy, I will go through some of the history that led us to this point, which will lay the foundation for the discussion of why this is the path that the AASB has chosen. Along the way I'll make some comparisons with our international counterparts and finish up with some thoughts about the approach the AASB is taking with regard to public sector standards in that brave new world we have entered of sustainability reporting.

How the AASB sets standards for the public sector

Perhaps an important point to make at this stage is that the AASB is responsible for setting standards for all sectors of the Australian economy. While not unique in this regard – New Zealand being another example of having a single standard setter dealing with all sectors – Australia is somewhat unusual in that most jurisdictions either deal with only the for-profit sector or have a separate board to handle public sector standard setting.[1]

Standard setting generally

Before going much further, it may pay to run over the current structure of the AASB and its general approach to standard setting. This may provide some context and even a little content to some of my remarks to come.

The Board currently has a maximum membership of 14, with 13 positions (including my own) being filled. This was extended from 12 in 2022, so that we could appoint specialists in sustainability reporting, which was a new addition that year to the AASB's work program.

With the exception of the Chair, all members of the Board are appointed by the Financial Reporting Council (FRC), which has responsibility for strategic oversight of the AASB. The FRC seeks to make appointments primarily based on a diversity of skill sets as part of the overall intention of ensuring as wide a range of stakeholder views are incorporated into the AASB's deliberations. At present, the AASB has two members drawn from the public sector, being Caroline Spencer, the Auditor-General of Western Australia, and Sean Osborne from NSW Treasury.

[1] This comment does not extend to sustainability reporting, where many jurisdictions are presently determining how to address sustainability reporting (if at all) and most who have done so, including, recently, New Zealand, do so through a separate board.

As part of its standard setting process, the AASB has implemented its Due Process Framework, which may be accessed on the AASB's website.[2] Clause 6 of the this Framework sets out the structure through which the AASB undertakes consultation with its stakeholder community directly on a specific proposed accounting standard (or amendment to an existing standard). This includes distributing a new IFRS standard (being the starting point for most Australian accounting standards) as an exposure draft for comment within a prescribed period of time (usually 60 days).

Consultation regarding a specific standard is the clearest example of the AASB's engagement with stakeholders, but our efforts go beyond that part of the process as well. Our standard setting process is explicitly billed as evidence-informed, which, as well as our own evidence gathering processes where we gather views from stakeholders on specific questions, we also engage closely with the academic community, who are able to take a broader approach to this exercise.

Direct engagement, as well as the comment process, is obtained through ad hoc roundtables as well as our regular panels, where we get together particular groups of stakeholders, such as users or academics, to get views.

Of course, we also have regular engagement with the professional bodies, particularly CPA Australia, Chartered Accountants Australia and New Zealand (CAANZ) and the Institute of Public Accountants. This includes matters such as tonight's talk as well as other regular and ad hoc events.

Our consultation relating to sustainability reporting standards done across the end of 2023 and extending through the first half of 2024 saw us extend the means by which we engage with our stakeholders to try to ensure that we do get to hear as many voices as possible. Recognising that the comment letter process is demanding, especially for those stakeholders who may not have access to the same resources as others, we constructed a survey designed to be completed in less than 10 minutes to reach out to those stakeholders that would not otherwise engage in our consultation process. Whilst of course not being perfect feedback, it did represent an opportunity to engage more widely than perhaps had been possible previously (as a footnote, we received 289 survey responses as part of that consultation process). We also conducted in-person roundtables in every capital city, some major regional

[2] See https://www.aasb.gov.au/admin/file/content102/c3/AASB_Due_Process_Framework_09-19.pdf.

cities as well as two virtual roundtables. Added to our more traditional comment letter process, we engaged with over 1,000 stakeholders in relation to those two standards.

The lessons that we learnt from this process have been incorporated into our current practices and I expect that we will see more innovations and more extensive outreach in future projects.

Speaking of outreach and engagement, I should also note the engagement that the AASB has with the IASB in terms of setting IFRS. As well as being a regular contributor to all of the IASB's consultations of relevance to Australia, the AASB has been taking additional steps to attempt to exert influence on the shape of IFRS before those standards are finalised and used as the starting point of the Australian process.

With New Zealand, Australia presently shares a seat on the Accounting Standards Advisory Forum (ASAF), which is the primary advisory body for the IASB on technical matters. This gives Australia a direct voice into the IFRS process, being in a position to raise matters of interest to Australian stakeholders during the process by which IFRS standards are formed. Further, Australia has more recently taken on international leadership positions, being Vice Chair (to become Chair next month for a two year term) of the Asian Oceanian Standard Setters Group (AOSSG), which is the primary voice representing the Asia-Oceania region on standard setting matters.[3] We have also recently taken on the Co-Chair role (with Canada) of the International Forum of Accounting Standard Setters (IFASS), which provides an additional voice with the support of national standard setters across the globe.[4]

Public sector standard setting

Bringing the discussion back to the public sector, the current approach to how the AASB sets accounting standards for the public sector is set out in its *Not-for-Profit Entity Standard-Setting Framework* (AASB, 2021). I say current as the AASB is presently at an advanced stage of a major review of its not-for-profit standard setting arrangements, which will include a revision of the relevant conceptual framework, removal of the ability of not-for-profit entities to issue special purpose financial statements and the release of a stand-alone standard

[3] See https://www.aossg.org.
[4] See https://ifass.net.

for Tier 3 not-for-profit entities.[5] Consequently, the document that I am about to discuss is likely to be reissued in the near future. However, the features that I will go through now are not being reviewed and, therefore, will be the same under the revised framework.

The first thing to note is that this framework applies to the not-for-profit sector broadly defined. Paragraph 6 defines an NFP entity as "an entity whose principal objective is not the generation of profit". This includes public sector entities (see [7(a)]).

The base level requirements of the standard setting process are set out in paragraphs 22 to 37 (although these should be read in the context of the entire document). Paragraph 22 notes that the starting point for setting a standard for the not-for-profit sector is the relevant IFRS standard (and, as noted earlier, this is the distinguishing feature of the Australian approach to setting standards for the not-for-profit sector).

Paragraph 22 also sets out the justification for using IFRS as a starting point for not-for-profit and public sector standards, being largely faith in the rigour of the IASB's due process, the AASB's ability to engage and influence the IASB's standard setting process and the AASB's ability to make subsequent amendments where justified.

Paragraph 23 identifies the AASB's policy of transaction neutrality, to which I'll return. For the moment, it's sufficient to understand that this means that transactions (loosely defined) are to be accounted for in the same manner, regardless of the sector in which the entity undertaking the transaction operates, unless there is a compelling reason to apply a different treatment.

This process is summarised in paragraph 24(a) in the following terms (emphasis added):

> When developing Accounting Standards for NFP entities, the AASB's objectives are to:
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> (a) **use IFRS Standards and transaction neutrality as a starting point**, however, when justified, make modifications to IFRS Standards or develop Australian specific guidance to address:
>
> (i) Australian-specific legislation, user needs or public interest issues relevant to financial reporting or other external reporting;
>
> (ii) issues specific to the NFP sector of such prevalence and magnitude that the objectives and qualitative characteristics of financial reporting as set out in the Framework for the

[5] See, as of October 2025, the latest project summaries at https://aasb.gov.au/media/b4odc2cj/ps_afr-nfp_09-25.pdf and https://aasb.gov.au/media/pnrjd0cn/ps_nfpcf_07-25.pdf. Further, note that while the AASB does not set the reporting thresholds (and, therefore, does not define Tier 3), the Tier 3 standard is being prepared with entities with income of between AUD 500,000 and 3 million in mind.

Preparation and Presentation of Financial Statements (Conceptual Framework) would not be met; and/or

(iii) undue cost or effort considerations.

The remainder of paragraph 24 sets out the manner in which the AASB may make modifications to allow for the special requirements of the not-for-profit (and public) sector. These are primarily the addition of special paragraphs within the standard (known as Aus paragraphs) or the issue of a complete stand alone standard.

As a result of the latter category, it may be claimed that this represents a departure from transaction neutrality in that there exist standards that apply to transactions emanating from a particular sector. As with most matters, though, the position is a little more nuanced than this would suggest.

For starters, issuing such standards is relatively rare, with the AASB's very strong preference being to incorporate Aus paragraphs when dealing with not-for-profit and/or public sector specific matters.[6] Consequently, it may be appreciated that issuing a stand alone standard to deal with particular matters arising within a specific sector is a rare event.

Perhaps more pertinently, this means that these stand alone standards can be expected to be dealing with transactions that emanate from only that particular sector. In other words, this approach does not create a situation in which a transaction may be accounted for differently depending on what sector it arises in.

In fact, describing these standards as stand alone is something of a misnomer (and really just my shorthand) since no special treatment is prescribed to transactions captured by other (ie, IFRS-based) standards. Explicit reference to those other standards tends to be made. For example, paragraph 9 of AASB 1049 (dealing with government reporting generally) states:

> Unless otherwise specified in this Standard, the whole of government financial statements and the [General Government Sector] financial statements shall adopt the same accounting policies and be prepared in a manner consistent with other applicable Australian Accounting Standards.

Paragraph 13 goes on to note that certain options provided for under other accounting standards may not be available to entities coming within AASB 1049 in order to ensure compliance with other (government-imposed) reporting requirements. Paragraph 14 then

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[6] See paragraph 25 of the *Not-for-Profit Entity Standard-Setting Framework* for details of when the AASB will consider departing from the IFRS text for the purposes described.

provides a non-exhaustive list of examples of this application, including assets coming within AASB 116 *Property, Plant and Equipment*, AASB 138 *Intangible Assets* and AASB 140 *Investment Property* being required to be measured at fair value (and not cost), unless fair value cannot be reliably measured.

So it may be seen that such standards do not so much represent a distinct set of standards but, rather, address a peculiar set of transactions in a manner more efficient than trying to do so through modification to IFRS standards.

The following is a list of such standards currently in force applying specifically to the public sector:

- AASB 1004 *Contributions*
- AASB 1049 *Whole of Government and General Government Sector Financial Reporting*
- AASB 1050 *Administered Items*
- AASB 1051 *Land Under Roads*
- AASB 1052 *Disaggregated Disclosures*
- AASB 1055 *Budgetary Reporting*
- AASB 1059 *Service Concession Arrangements: Grantors*

This is in contrast to the situation that exists in other jurisdictions, where a completely distinct set of standards applies to the public sector. Transactions for which the treatment should be aligned are dealt with under unrelated standards. This creates the prospect of where one standard is altered (for example, the relevant IFRS standard being changed due to actions taken by the IASB), the other standard also must be amended in a similar vein, otherwise the treatments are misaligned. This cannot happen in Australia since the public sector standards in Australia draw upon IFRS-based standards where treatment is meant to be aligned. Therefore, a change to the IFRS-based standard is automatically incorporated into the Australia-specific standard.

So, in summary, the AASB's approach to setting standards for the public sector in Australia is to start with IFRS and then consider whether to add additional language or, in an appropriately extreme situation, issue a standard dealing with these transactions specifically, but also drawing upon the IFRS-based standards where possible.

Before I move to considering what we mean by transaction neutrality and why and how we got here, it's worthwhile to consider briefly the connection with IPSASB standards.[7]

I've noted previously that Australia's path of using IFRS standards as a base with appropriate modifications is not as different from those jurisdictions (for example, New Zealand) that adopt IPSASB standards for their public sector. The reason for this is that IPSASB standards also use IFRS standards as their starting point, with the aspiration to achieve as close convergence as possible (IFAC, 2011). Consequently, both the AASB and the IPSASB have a common starting point when considering setting standards for the public sector.

That being said, IPSASB standards do in fact constitute a separate suite of accounting standards and one that is applicable only to entities in a distinct sector (in this case, the public sector). Consequently, adopting these, no matter how related to IFRS standards, would represent a significant (and, to my mind at least, irreconcilable) departure from transaction (or sector) neutrality.

It is also worth noting that the IPSASB standards are one source of information that the AASB considers when determining the content of any Aus paragraphs specific to the public sector that are to be added to an IFRS standard for adoption in Australia.

Transaction neutrality

So this leads me to transaction neutrality.

To take a step (well, maybe a few steps) back, when Ian and I were first discussing what I should speak about tonight, I put forward the idea that maybe I should talk about why Australia doesn't use IPSASB standards for the public sector. Apparently the answer to this is something that you all would be interested in.

In case the answer isn't clear by now, the reason why we don't use IPSASB standards in Australia is because of transaction neutrality.

I've alluded to what this means previously, but let's get a little more formal.

Paragraph 23 of the *AASB Not-for-Profit Entity Standard-Setting Framework* defines transaction neutrality as "like transactions and events are accounted for in a like manner by all

[7] For further discussion of Australia's connection and contribution to the IPSASB, see Blake (2021).

types of entities, reflecting their economic substance", with the qualification that unless there is a justification for not doing so.

But transaction neutrality didn't start off life as transaction neutrality. Elsewhere, and initially in Australia, it tends to be called sector neutrality.

The approach adopted in New Zealand throughout the 1990s probably encapsulates the ideal approach. As set out by Bradbury and van Zijl (2007), the switch from cash to accrual accounting in the public sector precipitated growing support for a single set of standards, recognising that the private and public sectors are not intrinsically different, despite some variances at the margins. This led to a decision in 1990 for a single set of standards to be developed, with a genuine single set of sector neutral standards issued from 1993.

At this time, the approach to developing sector neutral standards in New Zealand comprised of developing a single set of standards that accommodated the needs of all sectors from the outset (Lee and Teixeira, 2004). While international standards may have been a useful starting point, the process was to consider and amend the core wording where necessary, in contrast to the modern Australian approach of adding further language to a for-profit standard to accommodate public sector peculiarities. In other words, "unique aspects must be factored into the general solution," which would required "consideration of a wider range of issues, and [resulted] in richer and more comprehensive accounting principles" (Lee and Teixeira, 2004, 21).

In other words, the standard setter would develop one standard that genuinely did fit all.

Of course, just to complete the story, all this changed when New Zealand adopted IFRS. Having made the decision to adopt IFRS from 2007, in order to harmonise internationally (Bradbury and van Zijl, 2007), this presented something of a problem since, as has already been noted, the IASB explicitly considers matters pertaining to only the for-profit sector, consciously excluding considerations relevant to other sectors. This is incompatible with New Zealand's approach to sector neutrality at that time, a situation noted by several commentators when IFRS adoption was being considered (Lee and Teixeira, 2004; Warren, 2004). Despite an initial expectation that adopting IFRS would not mean relinquishing its policy of sector neutrality, ultimately amending the recognition and measurement criteria would compromise entities' ability to claim IFRS compliance, with the result that the policy of sector neutrality needed to be relinquished if IFRS harmonisation was to be maintained (Bradbury and van Zijl, 2007).

Back to Australia.

Australia's policy of transaction neutrality can be traced back to the decision from the then Public Sector Accounting Standards Board in 1984 to coordinate with the Accounting Standards Board (responsible at the time for setting standards for the for-profit sector) to develop standards from a common set of principles (Burrows, 1996). Internationally, the matter has been analysed and debated since at least 1978 with the publication of Professor Anthony's study sponsored by the Financial Accounting Standards Board (Anthony, 1978).[8] While, up until the end of the 1990s, Australia had different standards for entities operating in separate sectors, the common framework used to develop those standards was presented as providing a unifying thread that transcended differences in the use of the information presented, the sources of funding and operational motive (McGregor, 1999), although this explanation was not universally accepted (Barton, 1999; Newberry, 2001).

With the restructure of the standard setting arrangements in Australia in 2000, in particular, the merger of the bodies into the present AASB, which was (and continues to be) responsible for setting standards for all sectors, the decision was made that a single set of standards would be implemented covering all sectors (Simpkins, 2006). This marked the start of the present policy of transaction neutrality, although it was called sector neutrality at the time.

Following the adoption of IFRS in Australia, the decision being made via a strategic direction from the Financial Reporting Council in 2002 for adoption from 1 January 2005, the AASB decided in February 2006 to continue the policy of issuing a single set of accounting standards applicable to all sectors, although adopting the moniker of transaction neutrality (Simpkins, 2006). The change in terminology is designed to reflect better the fundamental nature of the logic underpinning the strategy, being that "like transactions being treated in the same manner by all entities" (Simpkins, 2006, [3.14]).

Benefits of transaction neutrality

So why pursue this policy of transaction neutrality?

[8] For a comprehensive discussion of the conceptual concerns relating to applying a common framework across sectors, albeit from the perspective of the United States, see Professor Anthony's follow up study in Anthony (1989).

An early argument defending the pre-IFRS approach in which the needs of all sectors were considered simultaneously during the standard development process, particularly the former approach in New Zealand, was that this resulted in more robust standards which were recognised as being of particularly high quality (Lee and Teixeira, 2004; Warren, 2004). This ensured a fuller consideration of the principles and their consistent application underlying the standards, as well as increasing the credibility of public sector reporting (Warren, 2004).

In evaluating whether a single set or two sets of standards would better serve user needs in the respective sectors, Simpkins (2006) identified the following advantages (based on stakeholder feedback, not all of which was unequivocal) with the current Australian approach of a single set of standards (which was in place at the time that review was undertaken):

- More efficient standard setting, since matters common to all sectors are dealt with at the same time, rather than considered separately (which was not seen as being completely offset by any additional time required to resolve complex problems);
- A single set of standards is more user-friendly for preparers and auditors;
- More robust standards arise from considering and testing solutions against transactions arising in different contexts;
- Improved credibility for reporting outside the for-profit sector (relevantly for this talk, for the public sector) as users are familiar with the rigour and quality of IFRS standards;
- The ability for accounting skills to be transferred across sectors, with the related advantage of improved mobility for accounting professionals, since it would not be necessary for an experienced accountant in one sector to become familiar with a completely distinct set of accounting standards to be able to move sectors;
- Maintaining a single set of standards based on IFRS standards is more consistent with the AASB's legislative directive to participate in and contribute to the development of a single set of accounting standards for world-wide use;[9] and
- A single set of standards obviates the need to develop criteria so that it is clear which standards apply to a particular entity.

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[9] See s 227(1)(d)(i) of the *Australian Securities and Investments Commission Act 2001* (Cth).

An additional benefit, related to the advantage of comparability being achieved across sectors noted below, is that users of financial reports may be able to understand government accounts without the need for specialist knowledge of public sector accounting.

Simpkins (2006) also raised a concern that the current Australian approach, in which language is added to a fully developed IFRS standard to accommodate the requirements of the public sector may create the risk of a perception that Australian accounting standards do not fully comply with IFRS standards. This is likely mitigated by the legal requirement for the directors of a reporting entity to affirm that the financial report complies with accounting standards.[10] Further, my research for this talk did not uncover any evidence that this concern has been borne out in practice, nor have I come across any such concern being expressed in my time at the AASB. Nevertheless, this may be a topic worth pursuing as further research.

AASB Research Report No 4 *Review of Adoption of International Financial Reporting Standards in Australia* identified, in addition to the professional mobility benefit, the not-for-profit (including the public) sector benefits from the increased comparability across sectors that Australia's transaction neutrality policy provides.

This last finding may be tempered by the concerns raised in Simpkins (2006) that comparability has been given an outsized focus under this approach, where the better focus should be on prioritising relevance. Further, there is some evidence that a majority of stakeholders in the public sector do not support the use of a single conceptual framework covering all sectors (Kober, Lee and Ng, 2012).

While the last observation relates to a conceptual framework rather than the set of accounting standards, it does raise the potential that support for transaction neutrality may not be as widespread as expected, although it should be noted that this evidence, along with similar concerns raised in Simpkins (2006), was obtained not long after the AASB adopted the present version of transaction neutrality. Consequently, some twenty years after the adoption of IFRS in Australia and the concomitant policy of transaction neutrality in its current guise, further research could be undertaken to obtain evidence of whether the ensuing twenty years of experience has borne out or allayed these concerns amongst stakeholders.

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[10] See s 295(4) of the *Corporations Act 2001* (Cth).

Sustainability reporting

Finally, a few words about that topic that is currently a feature of every discussion dealing with standard setting, being sustainability reporting.

Like financial reporting, the AASB has a legislative directive to participate in and contribute to the development of a single set of sustainability reporting standards for world-wide use.[11] As with IFRS standards and similar to the IASB, the International Sustainability Standards Board (ISSB), which was established in November 2021 and released its first sustainability standards in 2023 (IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*), sets standards designed for worldwide use.

During the course of 2024, in response to the finalisation of IFRS S1 and IFRS S2, the AASB, being the standard setter responsible for sustainability reporting standards in Australia, undertook extensive deliberations to consider the appropriate approach. In essence, the AASB decided to adopt the same approach to developing and implementing sustainability reporting standards as it takes in respect of IFRS standards. In particular, the AASB extended its policy of transaction neutrality to sustainability reporting, using ISSB standards as a base, and would modify those standards, relevantly for this talk, where the needs of the public sector require modification.

The first tranche of reporting entities are required to apply these new sustainability standards from 1 January 2025.[12] As a result of the compressed timeline during 2024 in which the AASB was required to undertake its deliberations in preparation for that initial adoption date, many concerns, including many pertaining to the public sector, were required to be postponed until after implementation, although additional wording was included where the need was recognised.

Now that we have reached that time, the AASB is actively engaging with all stakeholders, including those in the public sector, as to what, if any, amendments are needed to cater for user needs, particularly outside the for-profit sector (like IFRS standards, IFRS S1 and IFRS S2 were developed explicitly for the for-profit sector, without regard to the needs of users and

[11] See s 227(1)(d)(ii) of the *Australian Securities and Investments Commission Act 2001* (Cth).

[12] See Table 2 of ASIC Regulatory Guide 280 *Sustainability Reporting* (March 2025) and associated text.

entities outside that sector). Any of you in the audience tonight with views, now would be a great time to share them with us.

This would seem to be a good opportunity to use my closing remarks to highlight that the AASB is about to embark on the next stage of its Agenda Consultation project. This project is designed to hear from our stakeholders – all of our stakeholders – as to what our priorities for the next five years should be in our technical work program. Specifically, it is designed to provide guidance as to what our work program for the period 2027 to 2031 should look like. For those of you with thoughts, these would be very much welcomed and it represents an opportunity for any or all of you to influence the AASB's work agenda for the coming term. If you are interested and are not in our database, sign up for our newsletter and follow us on LinkedIn and keep an eye out for coming announcements.

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