

# New Australian reporting pronouncements

For 30 June 2025  
year-end reports



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## New and changed requirements

This publication provides an overview of the reporting pronouncements issued as of 30 June 2025, covering those that:

- **Must** be applied for the first time for 30 June 2025 year-ends
- **May** be applied early for 30 June 2025 year-ends

Implementing new reporting pronouncements often impacts entities beyond their financial reporting functions. This publication is intended to:

- Support better conversations about those changes with your stakeholders
- Help you respond in a timely manner to all such changes in your next financial report
- Keep you focused on future changes in financial reporting and their impact on your implementation efforts

## Accounting change disclosures

Financial reports are required to:

- Present the impact of the initial application of new accounting standards applied
- Disclose the possible impact of the initial application of forthcoming accounting standards not yet applied, or otherwise indicate the reason for not doing so

However, Tier 2 entities, being those applying simplified disclosures, are not required to disclose the possible impact of accounting pronouncements issued but not yet effective.

## Remain alert to further changes

This publication is updated as of 30 June 2025. Any pronouncements issued after this date (up until the date of authorisation of your financial report) must also be considered. Refer to [Focus on Reporting](#) newsletters to stay informed of further changes.



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# New Australian Reporting Pronouncements

For 30 June 2025 year-end reports

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# AASB standards

## Group accounts

### AASB 2014-10 Amendments to AASs - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Effective for annual reporting periods beginning on or after 1 January 2028<sup>1</sup>

The amendments to AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 *Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

These amendments are applied prospectively. Earlier application is permitted.

### AASB 2024-3 Amendments to AASs - Annual Improvements Volume II- Amendments to AASB 10 - de facto agents

Effective for annual reporting periods beginning on or after 1 January 2026

This amendment clarifies that the de facto agent relationship described in AASB 10 is just one example that might exist between the investor and other parties. The intention of this amendment is to remove an inconsistency with the requirement in AASB 10 for an entity to use judgement to determine whether other parties are acting as de facto agents.

Earlier application is permitted.

#### Resource

[\*IFRS Developments Issue 229: IASB issues narrow-scope amendments to five IFRS accounting standards \(June -2024\)\*](#)



<sup>1</sup> AASB 2024-4 Amendments to AASs - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

deferred the effective date of AASB 2014-10 to annual reporting periods beginning on or after 1 January 2028.



# AASB standards

## Financial instruments

### AASB 2023-1 Amendments to AASs - Disclosures of Supplier Finance Arrangements

Effective for annual reporting periods beginning on or after 1 January 2024

AASB 2023-1 amends AASB 107 *Statement of Cash Flows* and AASB 7 *Financial Instruments: Disclosures* by:

- Clarifying the characteristics of supplier finance arrangements
- Introducing new disclosure requirements to assist users in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk

A supplier finance arrangement, as clarified by the amendment, has the following characteristics:

- One or more finance providers pay amounts an entity owes to its suppliers
- The entity settles the amounts with the finance providers at the same time or after the date the finance providers pay the suppliers
- As a result, the finance providers provide the entity with extended payment terms, or the suppliers with early payment terms, compared to the original due dates

The amendments require disclosures on the impact of supplier finance arrangements on liabilities and cash flows, including:

- Terms and conditions
- The line items in which the supplier finance arrangement financial liabilities are presented
- Carrying amounts, showing separately those for which the finance providers have settled the corresponding trade payables
- The range of payment due dates of the financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements
- The types and effects of non-cash changes, which prevent the carrying amounts of the financial liabilities from being comparable

The amendments also include supplier finance arrangements as an example of relevant disclosure for quantitative liquidity risk disclosures under AASB 7, and provide guidance on aggregation and disaggregation of information.

Earlier application was permitted.

#### Resource

[\*IFRS Developments Issue 217: Supplier finance arrangement - news disclosure requirements \(May 2023\)\*](#)

### AASB 2024-1 Amendments to AASs - Disclosures of Supplier Finance Arrangements: Tier 2 Disclosures

Effective for annual reporting periods beginning on or after 1 January 2024

Following AASB 2023-1, this Standard amends AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* to require a Tier 2 entity to include in its financial statements the same specific disclosures that AASB 2023-1 requires in the financial statements of Tier 1 entities, as noted above.

Earlier application was permitted.

### AASB 2024-2 Amendments to AASs - Classification and Measurement of Financial Instruments

Effective for annual reporting periods beginning on or after 1 January 2026

These amendments to AASB 7 and AASB 9 *Financial Instruments*:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets.
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

#### Resource

[\*IFRS Developments Issue 228: IASB issues amendments to classification and measurement of financial instruments \(June 2024\)\*](#)



# AASB standards

## Financial instruments

### AASB 2024-3 Amendments to AASs - Annual Improvements Volume II- Amendments to AASB 7

Effective for annual reporting periods beginning on or after 1 January 2026

The AASB has made the following narrow-scope amendments to AASB 7:

- **Gain or loss on derecognition (B 38)** - updated the language on unobservable inputs, adding a cross reference to AASB 13 *Fair Value Measurement*.
- **Introduction to implementation guidance (IG 1)** - clarified that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of AASB 7, nor does it create additional requirements.
- **Disclosure of deferred difference between fair value and transaction price (IG 14)** - amended mainly to make the wording consistent with requirements in AASB 7 and with the terminology used in AASB 9 and AASB 13.
- **Credit risk disclosures (IG 20B)** - amended to simplify the explanation of which aspects of the AASs are not illustrated in the example.

Earlier application is permitted.

#### Resource

[\*IFRS Developments Issue 229: IASB issues narrow-scope amendments to five IFRS accounting standards \(June -2024\)\*](#)

### AASB 2024-3 Amendments to AASs - Annual Improvements Volume II- Amendments to AASB 9

Effective for annual reporting periods beginning on or after 1 January 2026

The AASB has made the following narrow-scope amendments to AASB 9:

- **Derecognition of lease liabilities** - clarified that, when a lessee has determined that a lease liability has been extinguished in accordance with AASB 9, the lessee is required to apply AASB 9 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in AASB 16 and an extinguishment of a lease liability in accordance with AASB 9.
- **Transaction price** - to avoid confusion, replaced the reference to 'transaction price as defined by AASB 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying AASB 15'.

Earlier application is permitted.

#### Resource

[\*IFRS Developments Issue 229: IASB issues narrow-scope amendments to five IFRS accounting standards \(June -2024\)\*](#)





# AASB standards

## Financial instruments

### **AASB 2025-1 Amendments to AASs - Contracts Referencing Nature-dependent Electricity [AASB 7 & AASB 9]**

Effective for annual reporting periods beginning on or after 1 January 2026.

Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. This Standard amends AASB 7 and AASB 9 to allow entities to better reflect these contracts in the financial statements. The amendments:

- Clarify the application of the “own-use” criteria to nature-dependent electricity contracts.
- Permit hedge accounting if these contracts are used as hedging instruments.
- Add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flows.

When applying the “own-use” criteria, the sale of unused nature-dependent electricity will be in accordance with an entity’s expected purchase or usage requirements provided that specified criteria are met. In particular, an entity will be a net purchaser of electricity if it buys sufficient electricity to offset any sales of unused electricity - in the same market in which that electricity was sold. This would allow the contracts to remain outside the scope IFRS 9.

The Amendments also allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met.

Earlier application is permitted.

#### **Resource**

[IFRS Developments issue 234 - Nature-dependent Electricity - IFRS 9 and IFRS 7 amendments](#)

### **AASB 2025-2 Amendments to AASs - Classification and Measurement of Financial Instruments: Tier 2 Disclosures [AASB 1060]**

Effective for annual reporting periods beginning on or after 1 January 2026.

This AASB follows the issuance of AASB 2024-2 (refer above), which amended AASB 7 and AASB 9, extending some of the new disclosure requirements to Tier 2 entities. Specifically, it amends AASB 1060 to:

- Require a Tier 2 entity to disclose information about financial instruments with contingent features that do not relate directly to basic lending risks and costs. The objective is to allow financial statement users better understand how contractual terms could change the amount of future cash flows.
- Renumber the supplier finance arrangement disclosures and relocate them from the “Basic Financial Instruments” section of the Standard to the “Statement of Cash Flows” section.

However, the amendment does not add further specific disclosure requirements about investments in equity instruments designated at fair value through other comprehensive income.

Earlier application is permitted.

#### **Resource**

[AASB 2025-2 Amendments to AASBs - Classification and Measurement of Financial Instruments: Tier 2 Disclosures](#)

# AASB standards

## Insurance contracts

### AASB 2022-9 Amendments to AASs - Insurance Contracts in the Public Sector

Effective for annual reporting periods beginning on or after 1 July 2026

The amendment provides the following modifications to AASB 17 *Insurance Contracts* for application by public sector entities:

- Added pre-requisites, indicators and other considerations that need to be judged to identify arrangements that fall within the scope of AASB 17 in a public sector context
- An exemption from sub-grouping onerous vs. non-onerous contracts at initial recognition
- An exemption from sub-grouping contracts issued no more than a year apart
- An amendment to the initial recognition requirements so that they do not depend on when contracts become onerous
- Guidance on coverage period in a public sector context, which has consequences for determining the cash flows used to measure insurance liabilities and the pattern of revenue recognition
- An accounting policy choice to measure liabilities for remaining coverage applying the premium allocation approach
- A transition requirement grandfathering the existing classification of liabilities for the settlement of claims incurred before the liability was acquired in a transfer, as either a liability for incurred claims within the scope of AASB 17 or a provision in the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*

This Standard also amends AASB 1050 *Administered Items* to provide an accounting policy choice for government departments to apply either AASB 17 or AASB 137 in determining the information to be disclosed about administered captive insurer activities.

Earlier application of the amendment is permitted.





# AASB standards

## Leases

### AASB 2022-5 Amendments to AASs - Lease Liability in a Sale and Leaseback

Effective for annual reporting periods beginning on or after 1 January 2024

In a sale and leaseback transaction, where the transfer of the asset meets the requirements of AASB 15 to be accounted for as an asset sale, AASB 16 *Leases* requires the seller-lessee to measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. The standard, however, does not specify how the liability arising in a sale and leaseback is measured. This can be a significant issue when there are variable lease payments. Exclusion of variable lease payments from the initial recognition of the ROU asset and leaseback liability could result in recognition of a gain or loss on the right-of-use asset retained.

The issue has been addressed in the amendment, which specifies that the seller-lessee measures the lease liability arising from the leaseback in such a way that they would not recognise any gain or loss on the sale and leaseback relating to the right-of-use asset retained.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of AASB16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of AASB 16 to the lease liability arising from the leaseback. In applying these paragraphs, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of AASB 16.

The amendment does not prescribe specific measurement requirements for the lease liability arising from a leaseback. The seller-lessee will need to establish an accounting policy that results in information that is relevant and reliable in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The amendment, however, includes examples illustrating the initial and subsequent measurement of the lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The amendment may represent a significant change in accounting policy for entities that enter into sale and leaseback transactions with such variable payments.

The amendment to AASB 16 is applied retrospectively to sale and leaseback transactions entered into after the beginning of the annual reporting period in which an entity first applied AASB 16. Earlier application of the amendment was permitted.

#### Resource

[IFRS Developments Issue 206: IASB amends IFRS 16 for lease liability measurement in a sale and leaseback transaction \(September 2022\)](#)







# AASB standards

## Classification of liabilities

### AASB 2020-1 Amendments to AASs - Classification of Liabilities as Current or Non-current

Effective for annual reporting periods beginning on or after 1 January 2024<sup>2</sup>

### AASB 2022-6 Amendments to AASs - Non-current Liabilities with Covenants

Effective for annual reporting periods beginning on or after 1 January 2024

A liability is classified as current if the entity has no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. The AASB issued AASB 2020-1 *Amendments to AASs - Classification of Liabilities as Current or Non-current* to clarify the requirements for classifying liabilities as current or non-current, in particular:

- The amendments specify that the conditions existing at the end of the reporting period are those used to determine if a right to defer settlement of a liability exists.
- Management intention or expectation does not affect the classification of liabilities.
- In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or non-current.

A consequence of the first amendment is that a liability would be classified as current if its repayment conditions failed their test at the reporting date, despite those conditions only becoming effective in the 12 months after the end of the reporting period.

In response to this possible outcome, in December 2022 the AASB issued AASB 2022-6 *Amendments to AASs - Non-current Liabilities with Covenants*:

- Clarifying that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current.
- Adding presentation and disclosure requirements for non-current liabilities subject to compliance with future covenants within the next 12 months.
- Clarifying specific situations in which an entity does not have a right to defer settlement for at least 12 months after the reporting date.

These amendments are applied retrospectively. Earlier application was permitted.

### Resources

[\*IFRS Developments Issue 159: Amendments to classification of liabilities as current or non-current \(Updated July 2020\)\*](#)

[\*IFRS Developments Issue 209: IASB amends the requirements classification of non-current liabilities with covenants \(October 2022\)\*](#)

### AASB 2023-3 Amendments to Australian Accounting Standards - Disclosure of Non-current Liabilities with Covenants: Tier 2

Effective for annual reporting periods beginning on or after 1 January 2024

Consistent with the AASB 2020-1 and AASB 2022-6 amendments to Tier 1 reporting, as described previously, AASB 2023-3 introduces changes to simplified disclosure (SDS) requirements for classifying and disclosing borrowings with covenants. The amendments<sup>3</sup>:

- Clarify that a liability is classified as non-current when the entity can defer settlement for at least 12 months from the reporting date
- Clarify how settlement by the issuance of equity instruments may impact classification
- Require additional disclosures to explain the risk of these borrowings becoming repayable within 12 months

These amendments are applied retrospectively. Earlier application was permitted.

<sup>2</sup> AASB 2022-6 *Amendments to AASs - Non-current Liabilities with Covenants* pushed back the effective date of AASB 2020-1 to annual reporting periods beginning on or after 1 January 2024.

<sup>3</sup> The amendments are to AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

# AASB standards

## Presentation and disclosure

### AASB 18 Presentation and Disclosure in Financial Statements

Effective for annual reporting periods beginning on or after 1 January 2027<sup>4</sup>

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e., aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements. Earlier application is permitted.

#### Resources

[\*IASB issues IFRS 18 Presentation and Disclosure in Financial Statements | EY - Global\*](#)

<sup>4</sup> For not-for-profit (NFP) private sector entities, NFP public sector entities and superannuation entities, AASB 18 will be effective for annual periods beginning on or after 1 January 2028.





### **AASB 2022-10 Amendments to AASs - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities**

Effective for annual reporting periods beginning on or after 1 January 2024

AASB 2022-10 amends AASB 13, including adding authoritative implementation guidance and providing illustrative examples, for fair value measurement of non-financial assets of not-for-profit public sector entities, not held primarily to generate net cash inflows. Specifically, for such an asset, the amendments:

- Specify that an entity is required to consider whether the asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5, or if it is highly probable that it will be used for an alternative purpose.
- Clarify that an asset's use is 'financially feasible' if market participants would be willing to invest in its service capacity, considering both the capacity to provide goods or services and the resulting costs of those goods and services.
- Specify that if both market price and market data required to fair value the asset are not observable, an entity should start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data.
- Provide guidance on how the cost approach is to be applied to fair value such an asset.

Earlier application was permitted.

### **AASB 2023-5 Amendments to AASs - Lack of Exchangeability**

Effective for annual reporting periods beginning on or after 1 January 2025

The AASB amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* and AASB 1 *First-time Adoption of Australian Accounting Standards*, requiring entities to apply a consistent approach to determining:

- Whether a currency is exchangeable into another currency
- The spot exchange rate to use when it is not exchangeable

The amendments create a new definition of exchangeable, which explains that a currency is exchangeable into another currency when:

- An entity can obtain the other currency within a time frame that allows for a normal administrative delay, and
- A market or exchange mechanism creates enforceable rights and obligations over an exchange transaction

The amendments also clarify that a currency is not exchangeable into another currency:

- If an entity can only obtain an insignificant amount of the other currency
- At the measurement date for the specified purpose

When a currency is not exchangeable:

- An entity shall estimate the spot exchange rate
- The estimate would reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions
- The entity must also disclose information on how the lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The AASB also extends the exemption from the disclosure requirements of AASB 121 for entities applying AASB 1060. This ensures Tier 2 entities are not required to comply with the new disclosure requirements in AASB 121 when preparing their Tier 2 financial statements.

Earlier application is permitted.

#### **Resource**

[IFRS Developments Issue 220: Amendments to IAS 21: Lack of Exchangeability \(September 2023\)](#)

### AASB 2024-3 Amendments to AASs - Annual Improvements Volume II- Amendments to AASB 107

Effective for annual reporting periods beginning on or after 1 January 2026

Paragraph 37 of AASB 107 has been amended to replace the term 'cost method' with the phrase 'at cost', following deletion of the definition of 'cost method'.

Earlier application is permitted.

#### Resource

[\*IFRS Developments Issue 229: IASB issues narrow-scope amendments to five IFRS accounting standards \(June -2024\)\*](#)

### AASB 2024-3 Amendments to AASs - Annual Improvements Volume II- Amendments to AASB 1

Effective for annual reporting periods beginning on or after 1 January 2026

AASB 1. B5 and B6 have been amended to include cross references to the qualifying criteria for hedge accounting in AASB 9. The intention of this amendment is to address potential confusion arising from an inconsistency between the wording in AASB 1 and the requirements for hedge accounting in AASB 9.


Earlier application is permitted.

#### Resource

[\*IFRS Developments Issue 229: IASB issues narrow-scope amendments to five IFRS accounting standards \(June -2024\)\*](#)







# IFRIC agenda decisions

## Interpretations and agenda decisions

The IFRS Interpretations committee (IFRIC) issued no recent interpretations. However, it issued several agenda decisions; whilst they do not add or change requirements in Australian Accounting Standards, entities are required to consider explanatory material in an applicable agenda decision when applying Australian Accounting Standards.

Entities need to consider the impact of each agenda decision, based on their circumstances, and possibly adopt a change in policy. Agenda decisions do not have commencement dates and so are effective when issued. However, entities are entitled to sufficient time<sup>5</sup> to assess impacts and make required changes. ASIC media releases and Q&As may also provide useful guidance on expectations about implementation timelines.

Below we summarise all IFRIC agenda decisions published during the period from 1 January 2024 to 30 June 2025.

### **Merger between a Parent and its Subsidiary in Separate Financial Statements (IAS 27) - January 2024**

The IFRIC received a question about how a parent entity that prepares separate financial statements applying IAS 27 *Separate Financial Statements* accounts for a merger with its subsidiary (which constitutes a business as defined by IFRS 3) in its separate financial statements.

The IFRIC observed that in accounting for the merger transaction in their separate financial statements, parent entities generally do not apply the acquisition method in IFRS 3 and that there is little, if any, diversity in determining whether to apply IFRS 3 to such a transaction.

Based on its findings, the IFRIC concluded that the matter above does not have widespread effect and decided not to add a standard-setting project to the work plan.

### **Payments contingent on Continued Employment during handover periods (IFRS 3) - April 2024**

The IFRIC received a request about how an entity accounts for payments to the sellers of a business it has acquired if those payments are contingent on the sellers' continued employment during a post-acquisition handover period. Based on evidence gathered, the IFRIC observed that for such fact patterns, entities apply the accounting described in the Agenda Decision Continuing employment, published in January 2013, and account for the payments as compensation for post-combination services rather than as additional consideration for the acquisition, unless the service condition is not substantive.

Based on its findings, the IFRIC concluded that the matter above does not have widespread effect and decided not to add a standard-setting project to the work plan.

### **Climate related commitments (IAS 37) - April 2024**

The IFRIC received a request asking it to clarify whether an entity's voluntary commitment to reduce or offset its greenhouse gas emissions creates a constructive obligation for the entity, and whether it meets the criteria for recognising a provision under IAS 37. Additionally, if a provision is recognised, whether the corresponding amount is recognised as an expense or as an asset. In the situation considered:

In 20X0 an entity publicly states its commitment:

- To gradually reduce annual greenhouse gas emissions by at least 60% of their current level by 20X9
- To offset remaining annual emissions in 20X9 and subsequent years by retiring carbon credits purchased from the carbon market

The entity publishes a transition plan setting out how it will gradually modify its manufacturing methods between 20X1 and 20X9 to achieve the reduction in annual emissions.

Additionally, the entity takes several other actions that publicly affirm its intention to fulfil its commitments.

The IFRIC concluded that whether the entity's statement of its commitments to reduce and offset greenhouse gas emissions creates a constructive obligation will depend on the facts of the statement and the circumstances surrounding it.

The IFRIC also concluded that if the statement creates a constructive obligation:

- The entity does not recognise a provision when it makes the statement in 20X0. At that time, the constructive obligation is not a present obligation as a result of a past event
- The entity does not recognise a provision between 20X0 and 20X9 because it does not have a present obligation as a result of a past event until it has emitted the greenhouse gases it has committed to offset
- As the entity emits greenhouse gases in 20X9 and subsequent years, it will incur a present obligation to offset these past emissions. If the entity has not yet settled that obligation and a reliable estimate can be made of the amount of the obligation, the entity recognises a provision

The IFRIC also observed that if a provision is recognised, the corresponding amount is recognised as an expense, rather than as an asset, unless it gives rise to - or forms part of the cost of - an item that qualifies for recognition as an asset in accordance with an IFRS Accounting Standard.

The IFRIC concluded that the principles and requirements in IFRS Accounting Standards provide an adequate basis for an entity to determine the accounting for the matters considered and decided not to add a standing-setting project to the work plan.

<sup>5</sup> The IASB advised that 'sufficient time' will depend on the particular facts and circumstances. Refer IFRS feature article: Agenda decisions - time is of the essence.

# IFRIC agenda decisions

## Interpretations and agenda decisions

### Disclosure of revenues and expenses for reportable segments (IFRS 8) - July 2024

IFRS 8 *Operating Segments* requires an entity to disclose specified amounts<sup>6</sup> for each reportable segment if the specified amounts are:

- Included in the measure of segment profit or loss reviewed by the chief operating decision maker (CODM)
- Or
- Otherwise regularly provided to the CODM, even if not included in that measure of segment profit or loss.

The IFRIC received a request to clarify the following questions regarding these disclosures:

- Whether an entity is required to disclose the specified amounts if they are not reviewed separately by the CODM
- Whether an entity is required to disclose the specified amounts if the entity presents or discloses them applying a requirement in IFRS Accounting Standards other than paragraph 97 of IAS 1 Presentation of Financial Statements
- How an entity determines 'material items'

The committee observed the following

- IFRS 8 requires an entity to disclose the specified amounts for each reportable segment when those amounts are:
  - Included in the measure of segment profit or loss reviewed by the CODM, even if they are not separately provided to or reviewed by the CODM
  - Or
  - Regularly provided to the CODM, even if they are not included in the measure of segment profit or loss
- When IAS 1 refers to materiality, it is in the context of 'information' being material. An entity applies judgement in considering whether disclosing, or not disclosing, information in the financial statements could reasonably be expected to influence decisions users of financial statements make on the basis of those financial statements.
- When disclosing material items of income and expense, an entity:
  - Assesses whether information about an item of income and expense is material in the context of its financial statements taken as a whole (applies paragraph 7 of IAS 1)

- Considers how to aggregate information in its financial statements; (applies paragraph 7 of IAS 1)
- Considers the nature or magnitude of the information
- Considers circumstances including, but not limited to, those in paragraph 98 of IAS 1, which lists examples of transactions that might warrant disclosure

### Classification of cash flows related to variation margin calls on "Collateralised-to-Market" contracts (IAS 7)

The IFRIC received a request about how an entity presents, in its statement of cash flows, the cash flows arising from variation margin calls paid on contracts to purchase or sell commodities at a predetermined price and at a specified time in the future.

The fact pattern involved a contract to purchase or sell commodities at a predetermined price and at a specified time in the future. Such contracts:


- May be for different purposes, such as to receive commodities in accordance with expected usage requirements, to hedge against fluctuations in prices or for trading purposes
- Typically have a maturity of up to three years
- Can be physically or net-cash settled and are both centrally cleared and collateralised-to-market. That is, during the life of the contract, the counterparties make or receive daily payments based on fluctuations in the fair value of the contract. These variation margin call payments represent a transfer of cash collateral rather than a partial settlement

Based on evidence gathered, the IFRIC concluded that the matters above do not have widespread effect and decided not to add a standing-setting project to the work plan.

<sup>6</sup> Specified amounts includes revenues from external customers, revenues from transactions with other operating segments of the same entity, interest revenue, interest expense, depreciation and amortisation, material items of income and expense disclosed, the

entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method, income tax expense or income and material non-cash items other than depreciation and amortisation.





# IFRIC agenda decisions

## Interpretations and agenda decisions

### Recognition of revenue from tuition fees (IFRS 15)

The IFRIC received a request about the period over which an educational institution recognises revenue from tuition fees.

In the fact pattern considered:

- Students attend an educational institution for approximately 10 months of the year (academic year) and have a summer break of approximately two months
- During the summer break, the academic staff take a four-week holiday and use the rest of the time to wrap up the previous academic year and to prepare for the next academic year
- During the four-week holiday period, the academic staff are employed by, and receive salary from, the educational institution. Non-academic staff provide some administrative support, and the educational institution continues to receive and pay for IT and cleaning services.

Applying IFRS 15, the educational institution recognises revenue from tuition fees over time. The request asks whether the educational institution is required to recognise that revenue

- Evenly over the academic year (10 months)
- Evenly over the annual reporting period (12 months)
- Or over a different period.

The IFRIC concluded that evidence gathered by the Committee indicated:

- No diversity in accounting for revenue from tuition fees
- Any differences in the period over which tuition fee revenue is recognised results from differing facts and circumstances and do not reflect diversity in accounting for revenue from tuition fees

Accordingly, the IFRIC concluded that the matters above do not have widespread effect and decided not to add a standing-setting project to the work plan.

### Recognition of Intangible Assets from climate-related expenditure (IAS 38)

The IFRIC received a request about whether an entity's acquisition of carbon credits and expenditure on research and development activities meet the requirements in IAS 38 to be recognised as intangible assets.

The fact pattern considered an entity that:

- Committed in 2020 and 2021 to reducing a percentage of its carbon emissions by 2030, known as the "2030 commitment"
- Took several affirmative actions including creating a transition plan, engaging with net-zero-focused investors, publishing its commitment and plans on its website, investing in innovation programs (which will involve creating expert teams of people), to name a few.
- Has concluded that its 2030 commitment and subsequent affirmative actions have created a constructive or legal obligation applying IAS 37.

As described in the April 2024 Climate-related commitments (IAS 37) agenda decision (refer above), the entity considers the criteria in paragraph 14 of IAS 37 for recognising a provision.

Observing that the entity separately assesses whether it recognises an asset or an expense, the IFRIC:

- Noted that the IASB has been researching and engaging with stakeholders about the prevalence and significance of pollutant pricing mechanisms (PPMs), including the use of carbon credits
- Chose to not consider the question about accounting for acquisitions of carbon credits, and considered only the question about accounting for expenditure on research and development activities

Based on evidence gathered, the IFRIC observed no material diversity in accounting for expenditure on research and development activities. Based on its findings, the IFRIC concluded that the matter described in the request does not have widespread effect. Consequently, the Committee decided not to add a standard-setting project to the work plan.



# IFRIC agenda decisions

## Interpretations and agenda decisions

### Guarantees issued on obligations of other entities

The IFRIC received a request about how an entity accounts for guarantees that it issues. The request described three fact patterns in the context of an entity's separate financial statements.

In the fact patterns considered:

- An entity issues several types of contractual guarantees on obligations of a joint venture
- The entity guarantees to make payments to a bank, a customer, or another third party in the event the joint venture fails to meet its contractual obligations and fails to make payments when due

The request asks whether the guarantees issued are financial guarantee contracts to be accounted for in accordance with IFRS 9 or another IFRS accounting Standard, such as IFRS 17 *Insurance Contracts*, IFRS 15 *Revenue from Contracts with Customers* and IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Evidence gathered by the IFRIC indicated that, in practice:

- Entities issue guarantees on obligations of their joint ventures and other entities (such as associates, subsidiaries or third parties)
- Those guarantees have a variety of terms and conditions
- Questions relating to the accounting for issued guarantees arise both in the context of separate and consolidated financial statements

The IFRIC observed that an entity:

- Accounts for a guarantee it issues based on the scoping and accounting requirements in IFRS Accounting Standards, not based on the nature of the entity's business activities
- Applies judgement in determining which IFRS Accounting Standard applies
- Applies judgement in considering the specific facts and circumstances and the terms and conditions of the guarantee contract, analysing all terms and conditions—whether explicit or implicit—unless they have no substance.

The IFRIC noted that based on the scoping requirements of the accounting standards listed earlier:

- An entity first considers whether a guarantee it issues is a 'financial guarantee contract' as defined in IFRS 9
- A 'financial guarantee contract' is 'a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument'.
- However, the term 'debt instrument' is not defined in IFRS Accounting Standards.

The IFRIC noted that the IASB has discussed diversity in practice in the interpretation of the term 'debt instrument'. The IFRIC therefore concluded that an entity applies judgement in interpreting the meaning of that term when determining whether a guarantee is accounted for as a financial guarantee contract.

With regards to the scoping requirements in IFRS Accounting Standards, the IFRIC concluded that the principles and requirements in IFRS Accounting Standards provide an adequate basis for an entity to determine how to account for a guarantee that it issues.

The Committee decided not to add a standard-setting project to the work plan.



# Australian sustainability reporting standards

## Preamble to Australian Sustainability Reporting Standards

Amendments to the *Corporations Act 2001* introduce mandatory annual climate-related reporting for entities that prepare reports under Chapter 2M of the Act and either meet certain size criteria or have emissions reporting obligations under the *National Greenhouse and Energy Reporting Act 2007* (NGER Act). Refer to the resources link for the scoping criteria. The amended Act requires an entity's sustainability report to comply with the Australian Sustainability Reporting Standards (ASRS). The Australian Accounting Standards Board (AASB) has issued the first two ASRS standards:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information
- AASB S2 Climate-related Disclosures

In scope entities must apply AASB S2 for climate-related financial disclosures. Entities can voluntarily apply AASB S1 to disclose other sustainability-related risks and opportunities beyond climate.

The primary objective of AASB S1 and AASB S2 is to establish principles for sustainability-related financial disclosures, ensuring that primary users have reliable, comparable, and decision-useful information. This aligns with the growing demand for transparent reporting on sustainability-related risks, opportunities, and their impacts on an entity's financial position and performance.

Both standards are based on the IFRS Sustainability Disclosure Standards, issued by the International Sustainability Standards Board (ISSB), which builds on the Task Force on Climate-related Financial Disclosures (TCFD) framework. As such, consistent with the TCFD framework, the standards organise disclosures under four pillars:

<b>Governance</b> Information about the governance processes, controls and procedures that the entity uses to monitor and manage climate-related risks and opportunities.	<b>Strategy</b> Information about the entity's strategy for managing climate-related risks and opportunities.
<b>Risk Management</b> Information about how climate-related risks and opportunities are identified, assessed, prioritised and monitored, and whether and how these processes are integrated into the entity's overall risk management framework.	<b>Metrics and targets</b> Information about how the entity measures, monitors and manages climate-related risks and opportunities and assesses its performance, including progress towards the targets it has set.

The main difference between ASRS Standards and IFRS Sustainability Disclosure Standards is that entities applying AASB S2 are not required to disclose industry-based metrics or consider industry-based topics from the ISSB's Industry-based Guidance on Implementing IFRS S2.

## AASB S2-Climate-related Disclosures (mandatory)

Effective for annual reporting periods beginning on or after 1 January 2025. Application of AASB S2 is mandatory for in-scope entities, with early application permitted.

### Main features

AASB S2 requires an entity to disclose information under the four pillars noted above. This includes the disclosure of information about the following:

Exposure	
Information about the entity's financial <b>exposure</b> to climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects, including:	<ul style="list-style-type: none"><li>▪ Information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects</li><li>▪ Current and anticipated effects on the business model and value chain and where those risks are concentrated</li><li>▪ Current and anticipated financial effects</li><li>▪ Resilience of the entity's strategy and business model (using scenario analysis).</li></ul>
Response	
Information about the entity's <b>response</b> to its exposure to climate-related risks and opportunities, including:	<ul style="list-style-type: none"><li>▪ Governance and oversight arrangements that the entity has in place</li><li>▪ The effects on the entity's strategy and decision-making, including information about its transition plan (if it has one)</li><li>▪ Risk management processes that the entity has in place.</li></ul>
Performance	
Information about the entity's <b>performance</b> in relation to its metrics and targets (if applicable).	<ul style="list-style-type: none"><li>▪ Scope 1,2,3 GHG emissions (metric)</li><li>▪ Assets/activities vulnerable to risks (metric)</li><li>▪ Any capital deployment (metric)</li><li>▪ If an entity has an internal carbon price, disclose further details (metric)</li><li>▪ If an entity has climate as a performance metric in its executive remuneration, disclose further details</li><li>▪ If an entity has targets set over any metrics (strategic goals or required by law), disclose:<ul style="list-style-type: none"><li>▪ How progress towards the target is monitored</li><li>▪ Performance against each target</li></ul></li></ul>

# Australian sustainability reporting standards

As noted in the table above, AASB S2 requires entities to use scenario analysis to perform a resilience assessment of their strategy and business model to climate-related changes, taking into consideration those identified climate-related risks and opportunities. In conjunction with this requirement, the Act mandates that at least the following two scenarios must be assessed:

- A scenario where global average temperatures are limited to the most ambitious target in the *Climate Change Act 2022* (currently 1.5°C, aligned with the Paris Agreement)
- A higher-warming scenario where global average temperatures well exceed 2°C

AASB S2 incorporates the necessary components of AASB S1, allowing it to be applied on a standalone basis. These components include general requirements for preparing climate-related financial disclosures, covering the reporting entity, materiality, comparatives, and timing of reporting.

## Transition

In the first annual reporting period in which an entity applies AASB S2, the entity is not required to disclose:

- Comparative information
- Scope 3 greenhouse gas emissions, including additional information about financed emissions for entities involved in asset management, commercial banking, or insurance activities.

## ASIC Regulatory Guide

In March this year, the Australian Securities and Investment Commission (ASIC) published the Regulatory Guide (RG) 280: Sustainability Reporting (RG 280) to assist entities mandated by the Corporations Act to prepare sustainability reports that include climate-related financial information.

RG 280 seeks to clarify ASIC's interpretation, enforcement and administration of the new climate-related disclosure requirements, and provides guidance for preparing mandatory sustainability reports.

## AASB S1- General requirements for Sustainability-Related Financial Disclosures (voluntary)

Effective for annual reporting periods beginning on or after 1 January 2025, the application of this Standard is voluntary. Entities may choose to apply this Standard, which addresses sustainability-related disclosures beyond climate. Earlier application of AASB S1 is permitted provided that the entity also applies AASB S2 at the same time.

In addition to the four pillars outlined above, AASB S1 includes the conceptual foundations and general requirements for preparing sustainability-related financial disclosures. These requirements address the reporting entity, materiality, comparatives, as well as the location and timing of reporting. These conceptual foundations and general requirements are also reflected in Appendix D of AASB S2 so that an entity that is only disclosing climate-related financial information only needs to apply AASB S2.

## Resource

[Mandatory climate-related financial disclosures: update and summary \(February 2025\)](#)

[EY AASB S2 Illustrative examples and disclosure checklist](#)

[ASIC Regulatory Guide 280: Sustainability Reporting \(RG 280\)](#)



# Catalogue of new reporting pronouncements issued as of 30 June 2025

New pronouncements <sup>7</sup> that must be applied for 30 June 2025 year-ends	Effective date <sup>8</sup>	Page
AASB 2020-1 <i>Amendments to AASs - Classification of Liabilities as Current or Non-current</i>	1 January 2024	7
AASB 2022-5 <i>Amendments to AASs - Lease Liability in a Sale and Leaseback</i>	1 January 2024	6
AASAB 2022-6 <i>Amendments to AASs - Non-current Liabilities with Covenants</i>	1 January 2024	7
AASB 2022-10 <i>Amendments to AASs - Fair Value Measurement of Non-financial Assets of Not-for-Profit Public Sector Entities</i>	1 January 2024	9
AASB 2023-1 <i>Amendments to AASs - Amendments to AASB 107 and AASB 7 - Disclosures of Supplier Finance Arrangements</i>	1 January 2024	2
AASB 2023-3 <i>Amendments to Australian Accounting Standards - Disclosure of Non-current Liabilities with Covenants: Tier 2</i>	1 January 2024	7
AASB 2024-1 <i>Amendments to Australian Accounting Standards Disclosures of Supplier Finance Arrangements: Tier 2 Disclosures</i>	1 January 2024	2
New pronouncements that may be applied for 30 June 2025 year-ends	Effective date <sup>9</sup>	Page
AASB 2014-10 <i>Amendments to AASs - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>10</sup>	1 January 2028	1
AASB 2022-9 <i>Amendments to AASs - Insurance Contracts in the Public Sector</i>	1 July 2026	5
AASB 2023-5 <i>Amendments to Australian Accounting Standards - Lack of Exchangeability</i>	1 January 2025	9
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027	8
AASB 2024-2 <i>Amendments to AASs - Classification and Measurement of Financial Instruments</i>	1 January 2026	2
<i>Amendments to AASs - Annual Improvements Volume II</i>	1 January 2026	
▪ <i>Amendments to AASB 1</i>		10
▪ <i>Amendments to AASB 7</i>		3
▪ <i>Amendments to AASB 9</i>		3
▪ <i>Amendments to AASB 10</i>		1
▪ <i>Amendments to AASB 107</i>		10

<sup>7</sup> For full access to Australian Accounting Standards please visit <https://www.aasb.gov.au/>.

<sup>8</sup> Effective for annual reporting periods beginning on or after this date, unless separately noted.

<sup>9</sup> Effective for annual reporting periods beginning on or after this date, unless separately noted.

<sup>10</sup> AASB 2024-4 *Amendments to AASs - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* deferred the effective date of AASB 2014-10 to annual reporting periods beginning on or after 1 January 2028.



# Catalogue of new reporting pronouncements issued as of 30 June 2025

New pronouncements that may be applied for 30 June 2025 year-ends	Effective date <sup>11</sup>	Page
AASB 2025-1 <i>Amendments to AASs - Contracts Referencing Nature-dependent Electricity</i>	1 January 2026	
▪ <i>Amendments to AASB 7</i>		4
▪ <i>Amendments to AASB 9</i>		4
AASB 2025-2 <i>Amendments to AASs - Classification and Measurement of Financial Instruments: Tier 2 Disclosures</i>	1 January 2026	4

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<i>Payments contingent on Continued Employment during handover periods (IFRS 3)</i>	April 2024	11
<i>Climate related commitments (IAS 37)</i>	April 2024	11
<i>Disclosure of revenues and expenses for reportable segments (IFRS 8)</i>	July -2024	12
<i>Classification of Cash Flows related to variation margin calls on "Collateralised-to-Market" contracts (IAS 7)</i>	February 2025	12
<i>Recognition of Revenue from Tuition Fees (IFRS 15)</i>	April 2025	13
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<i>ASIC Regulatory Guide</i>	March 2025	16
<i>AASB S1 General requirements for Sustainability related financial disclosures (voluntary)</i>	January 2025	16

<sup>11</sup> Effective for annual reporting periods beginning on or after this date, unless separately noted.

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