

Staff Paper

Project:	Board Secretary Project	Meeting:	M216
Topic:	Revisiting the AASB Work Plan Template	Agenda Item:	3.1
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		Decision-Making:	N/A
		Project Status:	Report to Board

Objective

- 1 The objective of this Staff Paper is to **inform** the Board of:
 - (a) the feedback received from Board members and staff through the survey conducted to reassess the AASB Work Plan template; and
 - (b) the introduction of a newly developed AASB Work Plan template.

Attachments

Agenda Paper 3.2 Previous template: AASB Work Plan July 2025 *[Supporting materials folder, Board only paper]*

Structure

- 2 This paper is structured as follows:
 - (a) [Section A](#): Background (paragraphs 3–4);
 - (b) [Section B](#): Overview of the survey conducted (paragraphs 5–7); and
 - (c) [Section C](#): Summary of feedback received and the introduction of the new AASB Work Plan (paragraphs 8–24).

Section A: Background

- 3 The ongoing review and refinement of the Work Plan template constitutes a continuous and iterative process at the AASB, designed to address any evolving practical concerns and requirements during the implementation of the existing Work Plan template.
- 4 In July 2025, the AASB initiated a project to revisit the AASB Work Plan template. The primary objective was to enhance the efficiency of the Work Plan, streamlining its compilation, review process, and presentation format to better support the Board’s decision-making.

Section B: Overview of the survey conducted

- 5 A survey was distributed to Board members and staff to seek feedback on the AASB Work Plan template between 31 July and 15 August 2025.
- 6 The survey was designed with seven key questions, focusing on the following areas:
 - ❖ Ratings on the design and content of the July 2025 Work Plan version (hereinafter the 'previous template', see Agenda paper 3.2) and rationale behind their ratings;
 - ❖ Aspects the previous template that are useful;
 - ❖ Assessment of the previous template in Section 1 *AASB Projects* and Section 2 *AASB Monitoring of International Projects*; and
 - ❖ Recommendations for improvement in the future Work Plan (hereinafter the 'new template', see Agenda paper 1.3.1)
- 7 In total, 21 responses were collected from the AASB Board members and staff members. Overall, the average rating on the design and content of the previous template were 3.8 and 3 (out of 5) from Board members and staff members respectively.

Results	Board members	Staff members
Survey response rate	69.23%	70.58%
Average rating on the overall design and content of the previous AASB Work Plan template	3.8/5	3/5

The summary of feedback received is discussed in the following section of this agenda paper.

Section C: Summary of feedback received and the introduction of the new AASB Work Plan

Sub-section One. AASB Projects

Feedback received

- 8 Previous Work Plan features that work well:
 - (a) Project segregation by core areas (e.g. for-profit, not-for-profit, public sector, sustainability) is helpful. The organisation of projects into distinct areas facilitates navigation and enables stakeholders to focus on their areas of interest;
 - (b) Simplicity of the design and content offers a high-level overview of the AASB's current projects. This functional simplicity aligns with the Work Plan's efficiency objective, ensuring information is accessible without unnecessary complexity;
 - (c) Relative prioritisation of projects within each core area is presented.
- 9 Work Plan features requiring amendments:
 - (a) The lack of clarity regarding priority assessment criteria (e.g. whether based on decision-making importance or completion timing) results in unclear and inconsistent project ordering across the Work Plan;



- (b) Resource allocation information is currently omitted. Feedback from Board members confirms this information is crucial for their decision-making processes, particularly when addressing project overlaps and competing priorities;
- (c) The existing Work Plan template fails to clarify what phases each project is in, for instance, whether projects are in the research phase (focusing on issue identification, solution exploration, and assessment of standard-setting necessity) or the standard-setting phase (where consultation documents or pronouncement documents are anticipated);
- (d) The existing layout is unable to demonstrate interdependencies amongst the core areas. Enhanced presentation of connectivity across different sectors is required, particularly for cross-sector projects (e.g. AASB 18 *Presentation and Disclosure in Financial Statements* and the Post-Implementation Review of AASB 16 *Leases*), which span multiple core areas;
- (e) The criteria for what constitute a 'project' lacks clarity. For instance, routine monitoring activities of international pronouncements and stakeholder engagement are sometimes listed as separate projects, creating confusion as these Business-as-Usual activities represent integral components of standard-setting projects rather than standalone initiatives;
- (f) The absence of project descriptions may not pose difficulties for Board members and staff who are familiar with the initiatives; however, general stakeholders may require additional context to understand project scope and objectives; and
- (g) The lack of indicative milestones, completion dates, and status updates creates challenges for board members and stakeholders seeking to understand project progress or anticipate deliverable timelines.

New layout

- 10 Section 1 *AASB Projects* of the new template presents the current AASB prioritised projects in three main groups including high-prioritised, medium-prioritised and low-prioritised projects.

The table below provides an explanatory description of the codes used in the Work Plan.

Project details		Code	Label name
Priority		H	High
		M	Medium
		L	Low
Resource intensity		H	High
		M	Medium
		L	Low
Scope		RP	Research Project
		MP	Maintenance Project
		SP	Standard-setting Project
		IP	Implementation Project
		PIR	Post Implementation Review
Core areas	Financial Reporting	NFP	Not-for-Profit
		FP	For-Profit
		PS	Public Sector
	Sustainability Reporting	SUS	Sustainability

- 11 **Priority level** is determined based on aggregated factors including four technical considerations (pervasiveness, cost-benefit effects, feasibility of standard-setting given standard-setting investment

required and strategic priority) and four operational considerations (time-sensitivity, synergies with other projects, internal and stakeholder capacity and effort to restart if a project is paused), which is inspired by the suggested IASB Priority Framework.¹ The holistic approach of integrating eight key factors to assess project priority addresses prior feedback from Board members regarding the ambiguity of criteria used in setting project priorities within the Work Plan (See paragraph 9(a)).

- 12 **Resource intensity** depicts the level of resources required for each project. Acknowledging the feedback in paragraph 9(b), it is helpful to incorporate resource intensity information to show which projects are currently utilising most of resources and staffing and signals where resource adjustments should be made.
- 13 **Scope** categorises projects under different phases, including research, maintenance, standard-setting, implementation, and post-implementation review. Addressing feedback given in paragraph 9(c), this feature not only communicates project progress to stakeholders but also establishes expectations for deliverables. This approach is inspired by the IFRS Foundation's project categorisation² with modifications made to better tailor to the AASB's core activities.
- 14 **Core areas** enable clear delineation of projects in each work streams including not-for-profit, for-profit, public sector and sustainability. This column also allows to depict connectivity across different core areas when a project impacts multiple sectors. This addresses the major feedback provided by most Board and staff members in paragraph 9(d).
- 15 In addition, compared to the previous template where only project titles were listed, the new template adds columns including project objective, key activities, next milestone and project expected completion date.
 - (a) **Project objective:** provides brief context and an overview of each project's objective to help stakeholders understand its nature and purpose. This section also includes hyperlinks (where applicable) to project summaries listed in the Project Summaries section on the AASB website. Given feedback indicating the usefulness of hyperlinks in Section 2, this function has now been adopted in Section 1 to facilitate easier access to relevant project information for Board members and stakeholders.
 - (b) **Key activities:** outline specific tasks completed in delivering project objectives with timeline included where available.
 - (c) **Next milestone and completion date:** indicate timing of key milestones and expected project completion dates. Feedback, as depicted in paragraph 9(g), suggested this information would be particularly useful for Board members and Australian stakeholders.
- 16 **Colour coding** makes it easier to identify the characteristics of listed projects. The refreshed design with colour coding also reflects the AASB's current branding colours.
- 17 Overall, amendments made to Section 1 *AASB Projects* make the Work Plan more transparent, insightful, and relevant in delivering a comprehensive picture of AASB activities.

1 See [Draft IASB Prioritisation framework](#) (January 2025)

2 See [IFRS Foundation Project types](#) (n.d.)

Sub-section Two. AASB Monitoring of International Projects

Feedback received

18 Previous Work Plan features that work well:

- (a) simplicity and readability of the table (enables a high-level summary of current international projects), with hyperlinks included to help readers of the Work Plan access further details on the projects.

19 Work Plan features requiring amendments:

- (a) elaborating on whether the AASB has decided to comment on the project; and
- (b) an explanation of how international projects are related to the current projects of the AASB (listed in Section 1 of the Work Plan), to help contextualise the AASB's past, current, and expected involvement with the international project.

New Layout

- 20 The revised layout of Section 2 *AASB Monitoring of International Projects* builds on the previous template and retains its overall structure. It presents international projects from the International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB), and the International Public Sector Accounting Standards Board (IPSASB) and lists:
- (a) the project title³;
 - (b) the relevant standard-setter from which the project originates;
 - (c) the next expected milestone of the project; and
 - (d) the expected completion date of the project (where this information has been made publicly available).
- 21 However, additional columns have also been added in response to board and staff feedback. The key additions include:
- (a) a column summarising AASB decisions on each international project, **Current Status** (see paragraph 22); and
 - (b) a column that links to related AASB work on the international project, **AASB's Related Work (if applicable)** (see paragraph 23).

Current Status

- 22 The new column summarising AASB decisions on each international project includes the following three status options:
- (a) *To be confirmed at current meeting (whether to comment)* applies to new projects where the Board has not decided on whether the AASB should comment. It signals that a decision on whether the AASB should comment on the project will be made at the current meeting, as outlined in the "Documents open for comment to other organisations" paper.
 - (b) *Monitoring* indicates that staff are continually monitoring the project. This status also applies if and when:

3 As per the previous template of the Work Plan, project titles are hyperlinked to the project as listed on the relevant standard-setter website.



- i) the Board has decided to comment, but the comment period has closed (and the comment letter has been submitted); and
 - ii) the Board has decided not to comment.
- (c) *Commenting applies where the Board has previously decided to comment on the project and the comment period is still open. If the relevant comment period has closed and a submission is made, the project status is to change to *Monitoring*, with the comment letter linked in the **AASB's Related Work (if applicable)** column.*

AASB's Related Work (if applicable)

- 23 The new column linking to related AASB work will, where applicable, include references to documents such as Exposure Drafts and comment letters, along with the relevant month and year. If no related AASB documents exist for a given project, "N/A" will be displayed.
- 24 The additional column is also intended to provide staff with the opportunity to outline any anticipated next steps for the AASB (if any); for example, issuing an Exposure Draft or submitting a comment letter (if not done already).

Question for Board members:

Do Board members have any questions or comments on the information presented in this agenda paper?