



Project:	AASB Agenda Consultation	Meeting:	AASB October 2025 (M215)
Topic:	Overview of the Agenda Consultation process and timeline	Agenda Item:	3.0
		Date:	17 September 2025
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		Decision-Making:	High
		Project Status:	Decide on next steps

Objective of this agenda item

- 1 The purpose of this agenda item is to enable the AASB to:
 - (a) receive an update on the Agenda Consultation process, informed by survey responses, including a summary of the draft outreach plan (see this **Cover Memo**);
 - (b) review the proposed decision-making framework and criteria to support a consistent and objective assessment of stakeholder feedback (**Agenda Paper 3.1**); and
 - (c) receive a verbal update on survey responses received as of 9 September 2025.

Attachments

Agenda Paper 3.1 Decision-making framework and assessment criteria

Agenda Paper 3.2 Phase 1 Survey **[Supporting Materials folder]**

Background

- 2 The AASB currently categorises its projects into two types:
 - (a) **Active projects** – These are projects listed on the Work Plan published on the AASB website. They typically have high or medium priority and are actively progressed. Each project has a defined scope, objectives, and outputs, supported by sufficient evidence. However, due to resourcing and competing priorities, not all Active projects may be in progress at any given time. Active projects include both standard-setting projects and research projects.
 - (b) **Reserve List projects** – These projects are not part of the Work Plan but have been assessed as having sufficient merit or evidence to be considered for future action. They

are generally lower priority and are not progressed due to resource constraints, competing priorities, or the need for further evidence. These projects are monitored and may be re-prioritised as circumstances evolve. Reserve List projects can also include both standard-setting projects and research projects.

- 3 While the AASB receives ongoing stakeholder input on specific projects and implementation issues, the Agenda Consultation is a strategic, periodic review of the AASB's Work Plan in its entirety. The Agenda Consultation process enables stakeholders to provide feedback on what matters most to them and why, and it covers all areas of the AASB's activities. Further, feedback may relate to Australian-specific issues or broader topics that may align with or influence international standard-setting activities.
- 4 The outcomes of the Agenda Consultation inform the AASB's strategic direction and shape the Work Plan over its five-year cycle. The Work Plan also remains dynamic and continues to evolve based on stakeholder input received through roundtables, forums, and ongoing engagement.
- 5 This Agenda Consultation covers the 2027–2031 period.

Agenda Consultation process

Approach as agreed in August 2025

- 6 When the 2027-2031 Agenda Consultation commenced, the AASB had planned to adopt a two-phase approach, where:
 - (a) **Phase 1** involved publishing a survey to gather broad preliminary input on key challenges and emerging areas that may warrant the AASB's attention. The survey was intended to help the AASB gauge the breadth of topics they could consider and identify potential matters to be included in the forthcoming ITC; and
 - (b) **Phase 2**, which was expected to involve publishing an ITC to gather more detailed feedback on the specific matters set out in the ITC, which were to be informed by the Phase 1 survey, and other topics that stakeholders consider important.
- 7 As of 9 September 2025, 88 survey responses were received, with each of the listed topics selected by at least one respondent, indicating a broad range of interests. As noted above, the intention of the survey was to collect preliminary feedback and views from stakeholders. The top three topics were:
 - (a) A Conceptual Framework of Principles to Support Sustainability Reporting (46 responses);
 - (b) Materiality in Financial Reporting and Sustainability Reporting (39 responses); and
 - (c) The Understandability of Australian Accounting Standards and Australian Sustainability Reporting Standards (33 responses).
- 8 However, the accompanying commentary was often limited in detail, making it difficult to assess which specific aspects of each topic are considered most important, the context in which they apply, or the issues stakeholders believe need addressing.
- 9 In some cases, the comments appear to reflect different priorities altogether. For example, while many stakeholders selected the "Conceptual Framework for Sustainability Reporting" topic, their comments frequently pointed to a need for clearer practical guidance, sector-specific support, and stronger alignment with international frameworks – needs that are

unlikely to be met through a conceptual framework alone. This suggests that while the topic label attracted interest, the underlying concerns may not align with the scope of the proposed project.

- 10 Moreover, no single topic emerged as a clear priority across the stakeholder group. The distribution of responses was relatively dispersed, indicating that preferences are broad rather than concentrated.
- 11 Given these factors, staff recommend that the ITC not include specific topics. Instead, the ITC should pose an open-ended question inviting stakeholders to comment on any topics they believe should be considered in the AASB's future agenda.
- 12 This approach ensures the consultation remains broad and inclusive and avoids prematurely narrowing the focus based on inconclusive or misaligned survey data. It also allows stakeholders to elaborate on their views in more detail, which will better inform the AASB's decisions in Phase 2.

Approach to developing the ITC

- 13 To avoid potentially constraining stakeholder thinking further, staff propose that the ITC adopt a broad and open-ended format, inviting stakeholders to identify and explain their priorities without being guided by a predefined list. This approach is expected to elicit more meaningful and independent feedback.
- 14 As such, the decision-making framework and assessment criteria set out in Agenda Paper 3.1 will be important to support consistent and objective decision-making by the AASB about the future Work Plan, Reserve List and other activities.
- 15 Ultimately:
 - (a) the **objective** of the Agenda Consultation is to assess the overall balance of the AASB Work Plan, activities (e.g. standard-setting, research, post-implementation reviews, international engagement) and priorities;
 - (b) the ITC will adopt an **approach** that is broad and will seek feedback on what is important to stakeholders and why; and
 - (c) after the comment period has closed, the AASB will need to **decide** what its response to stakeholder feedback is by determining:
 - (i) whether any changes to the Work Plan or Reserve List are required;
 - (ii) whether there are any new projects or topics for the AASB to consider;
 - (iii) the priorities of the AASB's many projects; and
 - (iv) how those projects or topics can be resourced, and when the work should be undertaken.
- 16 All of these decisions will be made with the understanding that the AASB's Work Plan is dynamic and is informed by regular outreach activities and stakeholder feedback. As such, the AASB's priorities are therefore subject to change.

Question for Board members

Q1 Do Board members have any questions or comments about the Agenda Consultation process?

Q2 Do Board members agree with the approach to developing the ITC summarised in paragraphs 13 – 16? If no, what do Board members suggest?

Invitation to Comment

17 Staff has begun preparing a draft of the ITC for consideration at the November 2025 meeting. In summary, staff expect the ITC to include the following information:

- (a) Overview of the Agenda Consultation, covering at a high level:
 - (i) **What:** The AASB is conducting an Agenda Consultation to shape its future Work Plan. This includes reviewing current projects, considering new topics, and gathering stakeholder input on both domestic and international priorities.
 - (ii) **Why:** By providing input, stakeholders are ensuring the AASB's strategic priorities are relevant and reflect the evolving needs of the Australian economy, including alignment with international developments.
 - (iii) **When:** The consultation will be open from December 2025 to March 2026, and the AASB is seeking feedback from stakeholders about what is important to them and why. The AASB will use this information to inform decisions about the 2027–2031 Work Plan.
 - (iv) **How:** We are seeking input from all stakeholders on topics that are important to them through the ITC.
- (b) Information about Work Plan projects
- (c) Information about Reserve List projects
- (d) Question/s seeking feedback about what is important to stakeholders and why.

Question for Board members

Q3 Acknowledging that only limited information has been provided in this paper, do Board members:

- (a) have any questions or comments about the ITC?
- (b) agree with the suggested structure? If no, what do Board members suggest?

Project plan and timeline

18 Whilst the overall timeline and next steps that were agreed with AASB members at the August 2025 meeting remain unchanged, staff have updated some of the 'next steps' as set out below:

Step	Expected timing
<p>(a) The AASB will discuss the Agenda Consultation process, including an outline of the proposed structure of the ITC and the draft outreach plan.</p> <p>The AASB will also discuss the proposed decision-making framework and assessment criteria to support objective and consistent decision-making in response to ITC feedback.</p>	October 2025 AASB meeting
<p>(b) Staff will prepare a draft ITC for consideration at the November 2025 AASB meeting, with a view to publishing the ITC in December 2025, subject to Board approval.</p> <p>The ITC will be published in December 2025 and will be open for comment for approximately 120 days.</p>	October – November 2025
<p>(c) Staff would conduct outreach activities in February and March 2026 to seek input and feedback from stakeholders.</p> <p>A summary of the draft outreach plan is set out in paragraph 19 below.</p>	February – March 2026
<p>(d) Following the conclusion of outreach activities and the close of the ITC comment period, staff will analyse the feedback received and discuss the feedback with the AASB in May 2026 so the AASB can:</p> <ul style="list-style-type: none"> (i) consider staff's recommendations about how to respond to the feedback received; and (ii) consider the feedback in light of the AASB's Work Plan, strategic direction and balance of the AASB's activities for the 2027–2031 period. 	April – May 2026
<p>(e) Following the May 2026 AASB meeting and any AASB decisions about the 2027–2031 Work Plan, staff will draft a Feedback Statement that summarises stakeholder feedback and the AASB's decisions for consideration by the AASB at a future meeting.</p>	TBD

Question for Board members

Q4 Do Board members have any questions or comments about the project plan and timeline?

Draft outreach plan

- 19 In addition to the ITC, staff recommend seeking broad engagement from all types of stakeholders across all sectors. To do this, staff suggest undertaking the following activities, subject to stakeholder demand, timing and resources:

- (a) Pre-record a short webinar (3-5 mins) with AASB staff and/or an AASB member that summarises the purpose of the Agenda Consultation, the content of the ITC, explains why stakeholders should respond and provides information about how to respond.
- (b) Host online focus sessions (up to 30 mins), which allow stakeholders to provide input to the consultation. These sessions could be scheduled as drop-in sessions (i.e., there is no need to register), but it would be clear that they are not 'education' sessions. Where possible, aggregated 'results' to date will be published to prompt further engagement.
- (c) Conduct stakeholder-specific outreach, sending tailored emails or communication to key stakeholder groups (e.g., regulators, professional bodies, peak bodies, preparers). These communications should include sector-specific examples of how the Agenda Consultation affects them (e.g., highlight public sector projects for these stakeholders).
- (d) Collaborate with professional and peak bodies such as CPA Australia, CA ANZ, AICD, and the Governance Institute to promote the Agenda Consultation through their member communications.
- (e) Share and promote the consultation across LinkedIn, the AASB website, and the Reporting Roundup.
- (f) Develop simple, engaging visuals that summarise the consultation objective, process and ITC questions.
- (g) Add a brief 'promotion' of the Agenda Consultation to AASB staff email signatures, as we have done for other matters (e.g., the Pronouncements Web Portal).
- (h) Provide an electronic response form that replicates the questions in the ITC, enabling stakeholders to submit their comments digitally.

Question for Board members

Q5 Do Board members have any questions or comments about the draft outreach plan?

Q6 Do Board members agree with the draft outreach plan? If no, what do Board members suggest?

Q7 Would any Board members like to participate in the pre-recorded webinar? If yes, who?