

STAFF PAPER

October 2020

IASB[®] Meeting

Project	2020 Agenda Consultation		
Paper topic	Cover paper—overall approach		
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Introduction

1. This cover paper:
 - (a) provides background information about the agenda consultation (paragraphs 2-4);
 - (b) explains the interaction with the Trustees' structure and effectiveness review (paragraphs 5-7);
 - (c) provides an overview of the papers for this meeting (paragraphs 8-9);
and
 - (d) outlines the next steps (paragraph 10).

Background to the agenda consultation

2. The Board has started work on its 2020 Agenda Consultation ('the agenda consultation'). The Due Process Handbook requires the Board to undertake this consultation every five years and specifies that its objectives are to seek formal public input on the following areas:

- (a) strategic direction and balance of the Board’s activities;
 - (b) the criteria for assessing the priority of financial reporting issues that may be added to the work plan; and
 - (c) financial reporting issues that should be given priority.
3. The agenda consultation will seek formal public input on those areas in the context of the current scope of the Board’s work. The scope of the Board’s work covers financial statements for a profit-oriented entity and management commentary.
4. The Board will publish a Request for Information on the agenda consultation. The final output of the agenda consultation will be the Board’s work plan for the 2022–2026 period. Staff anticipate the following timetable:

Date	Action
October 2019 – March 2021	Developing the Request for Information
March 2021 ¹	Publish the Request for Information
July 2021	Request for Information comment deadline
Q3 2021 – Q4 2021	Board discussions to: <ul style="list-style-type: none"> • consider feedback; and • develop the 2022–2026 work plan and feedback statement
Q1 2022	Finalise 2022–2026 work plan and issue feedback statement

Trustees’ structure and effectiveness review

5. The IFRS Constitution requires that the Trustees of the IFRS Foundation (‘the Trustees’) review, and consult on, future strategy in the context of the IFRS Foundation’s five-yearly review of structure and effectiveness. As part of this review, the Trustees published a consultation paper in September 2020 to seek

¹ At the April 2020 Board Meeting, the Board considered how it can assist stakeholders during the covid-19 pandemic. As a result, publication of the Request for Information was deferred to March 2021.

feedback on the need for global sustainability standards and whether the IFRS Foundation should play a role in the development of such standards^{2,3}.

6. The Trustees' consultation differs from the agenda consultation. The agenda consultation seeks feedback on the priorities of activities within the current scope of the Board's work (see paragraph 3) while the Trustees' consultation seeks feedback on a potential change in the role of the IFRS Foundation.
7. The Trustees will consider feedback received on their consultation paper as they continue their work to assess the Foundation's future strategy. To the extent applicable to the Board, the decisions of the Trustees on their strategy review will be considered in finalising the Board's 2022–2026 work plan. Accordingly, we will continue to monitor the Trustees' review and consider any implications for the agenda consultation.

Papers for this meeting

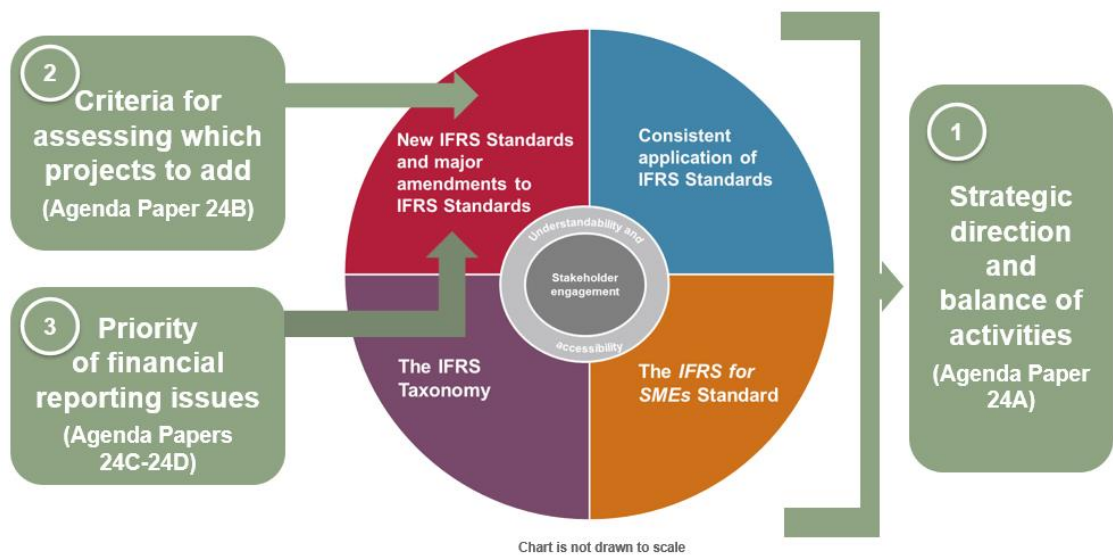
8. The purpose of this meeting is to discuss the staff's proposed approach to developing the Request for Information for the three focus areas described in paragraph 2.
9. The following agenda papers have been prepared for this meeting:
 - (a) *Agenda Paper 24A—Strategic direction and balance of the Board's activities*: this paper presents the staff's proposed approach to categorising and describing the Board's activities in the Request for Information.
 - (b) *Agenda Paper 24B—Criteria for assessing projects to be added to the work plan*: this paper presents the staff's proposed criteria for assessing

² Further information about the Trustees' consultation on Sustainability Reporting can be found here: <https://www.ifrs.org/projects/work-plan/sustainability-reporting/#current-stage>.

³ We note that some users that participated in the outreach undertaken to develop the list of potential projects to be included in the Request for Information (see Agenda Paper 24D) said that financial reports should include more information related to sustainability and suggested a need for better and more comparable disclosures in the area. We will share feedback received in the agenda consultation that relates to sustainability reporting with the Trustees.

projects to be added to the work plan to seek feedback on in the Request for Information.

- (c) *Agenda Paper 24C—Approach to the Board’s current projects*: this paper presents the staff’s proposed approach to seeking feedback on the priority of the Board’s current projects in the Request for Information.
- (d) *Agenda Paper 24D—Financial reporting issues to be included in the Request for Information*: this paper summarises the outreach undertaken to develop the list of potential projects to be included in the Request for Information and the messages heard.



Next steps

- 10. Staff plan to bring a paper to a future Board meeting to discuss the due process steps taken in developing the Request for Information.