



<b>Project:</b>	<b>Not-for-Profit Private Sector Financial Reporting Framework</b>	<b>Meeting:</b>	M179
<b>Topic:</b>	<b>Scope of the public consultation document</b>	<b>Agenda Item:</b>	5.1
		<b>Date:</b>	10 February 2021
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		<b>Decision-Making:</b>	High
		<b>Project Status:</b>	Decide scope of consultation document and key aspects of possible differential reporting framework

## Objective of this paper

- 1 The objective of this agenda item is for the Board to:
  - (a) **decide** on the main aspects of the future public consultation document on the NFP private sector financial reporting framework, specifically on:
    - (i) scope and nature of the differential reporting; including:
      - (A) how many tiers future differential reporting framework should have,
      - (B) whether a tier/tiers below Tier 2 is appropriate for not-for-profit (NFP) private sector entities; and if so,
      - (C) whether the minimum reporting tier should be specified for NFP private sector entities; and
      - (D) the nature of the criteria to determine the applicability of the different tiers to these entities.
    - (ii) whether to include service performance reporting as part of the scope of the future consultation document.
  - (b) **note** the interaction with other AASB projects, **review** the project timeline and **decide** on the next steps.

## Reasons for bringing this paper to the Board

- 2 At its November meeting, the Board noted further feedback from the initial targeted consultations and decided to develop a Consultation Paper. The Board emphasised the importance and urgency of the financial reporting issues and agreed to review the project timeline after considering the scope of a working draft of the consultation paper at the

February 2021 Board meeting, including whether service performance information reporting should be included in the Consultation Paper.

- 3 At this Board meeting, Board is asked to decide on the extent of scope of the consultation document and key aspects of the possible future financial reporting framework considering the staff analysis and recommendation summarised further below. Staff will bring wording draft of the consultation paper to a future meeting reflecting the decisions Board made at this meeting.

### Attachments

Agenda paper 5.2	Possible differential reporting Tiers for not-for-profit private sector entities
Agenda paper 5.3	Applicability of the different tiers to not-for-profit private sector entities
Agenda paper 5.4	Scope of the NFP FRF project - Service Performance Reporting

### Structure

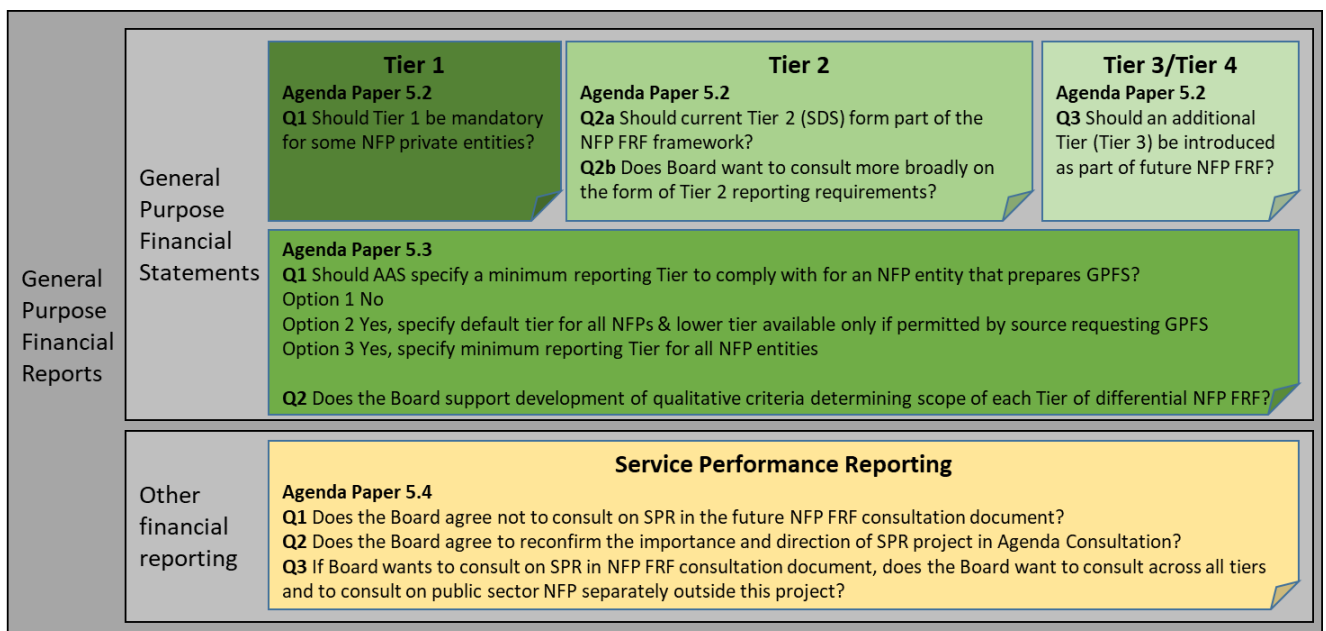
- 4 This Staff Paper is set out as follows:
  - (a) Background (paragraph 5-10)
  - (b) Summary of staff recommendations and questions to the Board (paragraph 11);
  - (c) Overview of the interaction with other cross-cutting projects (paragraphs 12 – 15)
  - (d) Next steps (paragraph 16)

### Background

- 5 In line with the project plan Board approved in November 2019 ([agenda item 5.1](#)), staff have performed initial targeted consultations with stakeholders including users, preparers, staff of the regulators and auditors. The staff prepared possible design to facilitate outreach discussion based on the options contemplated in project plan (i.e. NZ PBE Tier 3 and 4) that were informed by staff paper [Comparison of Standards for Smaller Entities](#) and conversations with the stakeholders since the Board re-confirmed its intention to consult on the reporting framework options for the NFP private sector in November 2018 ([Action Alert #195](#)).
- 6 Based on the feedback presented to the Board at its September 2020 ([agenda item 5.1](#)) and November 2020 meetings ([agenda item 3.1](#)), the Board decided to develop a public consultation document and instructed staff to bring the suggested scope of the reporting requirements and key aspects of the differential reporting framework to be included in the consultation document to its February 2021 meeting.
- 7 While the Board noted in the past that it intends to consult on its aim to replace SPFS with proportionate tiered financial reporting framework and outlined possible bases for these tiers ([Action Alert #193, August 2018](#)), the Board has not, as a follow-up to ITC 39, formed preliminary views for inclusion in a public consultation document (i.e. it has not formally decided which options the Board would like to consult on and whether there is a preferred one). Therefore, informed by the feedback from initial targeted consultation and the academic research available, for the discussion with the Board at this meeting, staff has considered range of possible options for the scope of the consultation and key aspects of future reporting framework across possible tiers and bases of their financial and non-financial reporting requirements (beyond the focus on possible additional tiers of reporting with simplified requirements).
- 8 Staff have considered the following key matters in respect of the scope of the consultation document and main aspects of possible differential reporting of NFP private sector:

- (a) possible differential reporting within the context of general purpose financial statements for NFP private sector entities (Key matters 2, 3 & 5 identified during the initial targeted consultations); including:
  - (i) whether to retain Tier 1 reporting requirements as an optional election;
  - (ii) whether Tier 2 reporting requirements should form part of future differential reporting framework;
  - (iii) whether there is a need for one or more tiers of reporting requirements below Tier 2 reporting requirements, and if so, how many, and
  - (iv) whether reporting tiers should be defined by reference to qualitative characteristics or/and quantitative characteristics;
- (b) whether to consult on service performance reporting as part of this project (Key matter 6)

9 The chart below provides illustration how the agenda papers and questions to the Board at this meeting align with the elements of possible future financial reporting framework.



10 Subject to the board decisions at this meeting, staff will bring further considerations on possible requirements of differential reporting to the future board meetings as outlined in the par. 16.

**Overview of staff recommendations and questions to the board**

11 The overview of the staff recommendations/views and questions to the Board for the purposes of the scoping and key aspects of the differential NFP FRF for the future consultation document are summarised in the table below. For further detail and discussion, see respective sections of Agenda Papers 5.2, 5.3 and 5.4 as indicated below.

**Paper 5.2 (par. 7-19)**

**Question 1 – Should Tier 1 be mandatory for some NFP private entities?**

**Staff recommendation**

Staff support requiring certain NFP private sector entities to comply with all recognition, measurement and disclosure specified in Australian Accounting Standards. Staff think that doing so would improve comparability between entities in the for-profit and NFP private sector, especially with regards to entities that might be operating much the same business.

**Paper 5.2 (par. 20-22)**

**Question 2a – Should current Tier 2 (SDS) form part of the NFP FRF framework?**

**Question 2b – Does Board want to consult more broadly on the form of Tier 2 reporting requirements?**

**Staff recommendation**

Having regard to the recent decisions made by the Board in respect of Tier 2 financial reporting requirements, staff think that it would impose undue costs on NFP private sector entities for the reporting requirements of a Tier 2 to be revised again in the short term (except for new Standards). For this reason, staff think that Tier 2 should be maintained in its current form in a proposed differential reporting framework for NFP private sector entities. Further, maintaining Tier 2 in its present form (full recognition and measurement, reduced disclosure) will maintain consistency between reporting requirements for-profit and NFP private sector entities.

**Paper 5.2 (par. 23-28)**

**Question 3 – Should mandatory differential reporting framework for NFP private sector entities include one or more further simpler reporting Tiers (a ‘Tier 3’ / ‘Tier 4’)?**

**Staff recommendation**

Staff have mixed views. Some staff support developing a ‘Tier 3’ reporting Tier, noting stakeholder support for a further reporting Tier, the need to provide a proportionate response for non-reporting entities, and to respond to the concern that compliance with existing Australian Accounting Standards may not serve the needs of users of these entities. Other staff do not support developing a further reporting Tier, primarily to maintain consistency with the number of reporting Tiers available to for-profit entities. These staff think that the concerns about proportionate reporting could be addressed through perhaps the introduction of exceptions or ‘practical relief’ or limiting accounting policy choices for certain entities, and education and guidance on the concept of materiality. Assuming Tier 1 forms part of a proposed mandatory differential reporting framework, staff do not support developing a ‘Tier 4’ in addition to a ‘Tier 3’ reporting Tier (this does not preclude cash as a basis for Tier 3). Further, staff think that removal of the reporting entity concept does not necessarily require the Board to specify accounting standards for all NFP private sector entities (that is, the Board could decide that certain (small) NFP private sector entities should continue to be scoped out of Australian Accounting Standards).

**Paper 5.3 (par. 3-9)**

**Question 1 – Should AAS specify a minimum reporting Tier for an NFP entity that prepares GPFS?**

**Staff recommendation**

Staff have identified 3 options: 1) not to specify a minimum reporting Tier that a NFP private entity must comply with, if it is preparing GPFS, 2) specify default tier for all NFP private sector entities and make lower tier available only if permitted by regulator/regulation or constituting document requesting GPFS and 3) specify a minimum reporting Tier that a NFP private sector must comply with, if it is preparing GPFS.

Staff agree with the premise that the regulator or respective legislation rather than the accounting standard-setter should ideally specify the financial reporting requirements if they require entities to prepare general purpose financial statements (i.e. satisfying the needs of primary users) in accordance with Australian Accounting Standards, in much the same way as these bodies specify whether an audit or a review (or neither) of those financial statements are required. However, staff is conscious that neither Option 1 nor Option 2 will at this time reduce reporting complexity for NFP private sector entities. Consequently, staff support Option 3.

**Paper 5.3 (par. 11-24)**

**Question 2 – Does the Board support development of qualitative criteria determining scope of each Tier of differential NFP FRF?**

**Staff recommendation**

The staff preference is to first develop options that for possible stratification of NFP private sector entities into each reporting Tier based on qualitative criteria for the Board’s consideration for the purposes of future consultation document. This is primarily because staff think that the applicability of accounting requirements should, as far as possible, be based on principles and not rules. Staff’s view is that it would be difficult to develop size thresholds that adequately reflect differential significance of the Australian NFP private sector population, in part having regard to the economic differences between different Australian jurisdictions. Staff also think that using quantitative thresholds has the potential to introduce further complexity as an entity may be required by the regulatory body to consider a size threshold to determine whether it is required to prepare financial statements, and then a further size threshold to determine which reporting Tier it needs to comply with. Also, these size thresholds may not be similar, for example, the regulatory threshold may be based on revenues while those specified by the Board might be based on revenues plus further criteria.

**Paper 5.4 (par. 23-41)**

**Question 1 - Does the Board agree not to consult on SPR in the future NFP FRF consultation document?**

**Question 2 - Does the Board agree to reconfirm the importance and direction of SPR project in Agenda Consultation?**

**Question 3 - If Boards wants to consult on SPR in NFP FRF consultation document, does the Board want to consult across all tiers and to consult on public sector NFP separately outside this project?**

**Staff recommendation**

On balance, staff recommend to not include SPR as a separate section in the scope of the NFP FRF consultation document as to not delay the NFP FRF project.

While the consultation on NFP FRF provides the opportunity to seek views publicly from the stakeholders on SPR, it is likely to require disproportionately more time and resources from both stakeholders and AASB compared to financial reporting elements of the NFP FRF.

Staff acknowledge the interaction between the differential reporting framework and SPR requirements. Some of the options for a potential basis to develop the SPR framework (i.e., revised IASB MCPS and IFR4NPO guidance) are still in drafting or early consultation stages and waiting for them would further defer the timeline for the NFP FRF project. Also, public sector stakeholders may miss the chance to provide further comments on SPR due to the scope of the NFP FRF consultation document focusing on NFP private sector entities.

Although staff are of the view to not include SPR as a separate section in the NFP FRF consultation document, staff recommends to reconfirm the importance and direction of the project in the proposed AASB Agenda Consultation (subject to Board’s decision and further outreach as outlined in this meeting’s Agenda Paper 4.1), and, subject to the result of the Agenda Consultation, to continue further research and outreach, such as leveraging the research, results of benchmarking exercise, feedback from initial targeted consultation, and field testing a number of NFP entities already reporting service performance information to continue with the SPR project.

**Overview of interaction with cross-cutting AASB projects**

12 As outlined in the [NFP FRF Project Plan](#) presented to the Board in November 2019, this project interacts with number of other cross-cutting projects on AASB’s work program. Staff have summarised current status of the interactions and implications below and seeks Board’s feedback.

- (a) Conceptual Framework: NFP Amendments (including amendment to SAC 1 *Definition of the Reporting Entity* and other consequential amendments)

In line with [NFP CF](#) project plan presented to the Board in June 2020, the project has started in 2020 to run simultaneously with NFP FRF project to ensure RCF amended for NFP entities is available when new differential reporting framework becomes effective as

outlined in NFP FRF project plan. This is also based on the Board's view expressed in AASB 2020-2.BC 48 that maintaining two conceptual frameworks is not feasible in the long-term as it introduces the risk that entities continuing to apply the *Framework for the Preparation and Presentation of Financial Statements* when developing accounting policies or interpreting AAS are likely to develop inappropriate accounting policies or incorrectly interpret AAS.

The projects interact at two levels:

- i) *suitability of the future Conceptual Framework for Financial Reporting (Conceptual Framework) amended for NFP entities for the entities that will be in the future preparing GPFS and may refer to the Conceptual Framework*

The Board has started deliberating on an initial draft of amendments to its Conceptual Framework to enable its application by not-for-profit entities at September 2020 meeting. The Board tentatively approved transferring (with minor changes) Aus paragraphs applicable to not-for-profit entities from the existing *Framework for the Preparation and Presentation of Financial Statements*, addressing NFP specific considerations.

The Board noted that the timing of applying the Conceptual Framework to not-for-profit entities will be determined by the Board's project to develop a financial reporting framework for not-for-profit private sector entities. At September 2020 meeting, staff agreed to continue with the research and analysis and report back to the Board in H1 2021 ([Action Alert 204](#)).

During the analysis of the scope of the future consultation paper, staff have identified number of elements of Conceptual Framework that may interact with the design of differential reporting framework, such as:

- primary users of NFP private GPFR/GPFS – for example, whether regulators belong in the primary user group for NFP entities;
- financial reporting needs of these primary users - for example, whether there are different needs of primary users of the NFP GPFS within the future differential reporting framework;
- recognition of service performance reporting in the Conceptual Framework – for example, whether such reporting needs to be explicitly acknowledged beyond current focus on provision of the financial information as an objective of general purpose financial reporting;
- accountability/stewardship - whether to identify accountability/stewardship as a sufficient reason for preparation of general purpose financial statements (i.e. as a separate objective from providing information to meet the resource allocation decisions objective).

In this context, for example, Agenda Paper 5.2 discusses whether minimum reporting Tier requirements may not be primarily dictated by the existence or needs of the users and whether could be based on the information that is adequate to discharge managements' stewardship responsibilities, noting that this is to be informed by the Board's views as to the users and objective of GPFS developed as part of NFP CF project. Also, Agenda Paper 5.3 refers to the users' needs being relevant for identifying useful information in each reporting Tier of differential reporting framework. Lastly, Agenda Paper 5.4 discusses existing Conceptual Framework and tentatively proposed NFP amendments in respect of

the objective of general purpose financial reporting in the context of service performance reporting.

It is also possible that the consultation process may give rise to the need to further consideration impacting RCF and the currently tentatively approved NFP amendments to the Conceptual Framework may need to be revisited to appropriately respond to the changes arising from future NFP FRF.

ii) *reporting entity concept “clash” and ability to prepare special purpose financial statements (SPFS) – potential removal of the Australian reporting entity concept as defined in SAC 1.*

The Board has determined that making the IASB’s RCF applicable in Australia, modified where necessary for public sector and NFP specific issues, is consistent with the FRC’s strategic direction to the Board and the Board’s strategic objectives ([AASB 2020-2.BC43](#)). However, if the AASB’s current reporting entity concept were maintained at the same time the RCF is applied, the inconsistency of the Australian reporting entity concept with the RCF could result in confusion, misinterpretation and the incorrect application of AAS (and non-compliance with IFRS Standards).

To address this inconsistency, ITC 39 sought comment on the clash between the reporting entity concepts in the RCF and SAC 1 and the related SPFS problem. Number of options have been considered by the Board as documented (see [AASB 2020-2, BC42 – 49](#)). While the Board did not make explicit decision on removal of ability to prepare SPFS for NFPs, it indicated its expectation that SPFS will be replaced by new financial reporting framework ([Action Alert 193](#)) subject to further consultation.

Due to the clash between the RCF and the Australian reporting entity concept, the *Framework for the Preparation and Presentation of Financial Statements* will continue to be available (including maintaining SAC 1, the Australian reporting entity concept, and SPFS) for all entities not applying the Conceptual Framework for Financial Reporting until such time as the ability of an entity to self-assess whether it is a ‘reporting entity’ as currently defined in SAC 1 is removed.

Agenda Paper 5.2 notes the need to remove “reporting entity” clash as one of the reasons to consider differential reporting for NFP private sector entities.

As requested by the Board at September meeting in respect of NFP CF project, staff will bring the updated working draft of NFP amendments to CF to a future board meeting and further analysis and recommendations on the matters above, in particular whether to include in the consultation document on NFP FRF consideration of:

- the elements of Conceptual Framework that may interact with the design of differential reporting framework; and
- the impacts of possible removal of reporting entity concept as defined in SAC 1 and consequential amendments to other standards to remove ability to prepare SPFS for NFP private sector entities,

and options how to proceed with the NFP CF project (for example, whether to defer finalisation of the Exposure Draft on the NFP CF until the time the Board had considered feedback received on the future NFP FRF consultation document noting that the scope of NFP CF project and potential amendment to SAC 1 includes public sector NFP entities).

(b) Not-for-Profit Entity Definition

The objective of this project is to replace the current definition of not-for-profit entity in Australian accounting standards and therefore the outcome of the project may impact on the scope of application of NFP FRF project. This project will need to be progressed as soon as possible (preferably prior to the consultation document is exposed for comment) to provide certainty for the entities in regard to their status for the financial reporting purposes.

The Board have discussed issues raised by stakeholders in response to Exposure Draft 291 at March and April 2020 meetings. Staff will provide analysis and recommendations on the remaining matters from the feedback on ED 291 and the draft of amending standard including any consequential amendments (such as revised implementation guidance and illustrative examples) to the Board at a future meeting including consideration whether the proposals need to be re-exposed in line with AASB Due Process guidelines.

(c) Reporting of Service Performance Information

The project on Service Performance Reporting has been on AASB work program for number of years and resulted in the issuance of Exposure Draft 270 *Reporting Service Performance Information*. In December 2016, the Board considered the feedback received on ED 270 and noted constituents generally agreed with the objectives and principles of service performance reporting but raised several concerns including the proposed mandatory status of the draft Standard and the costs of implementing the Standard potentially outweighing the benefits of the information provided, particularly for small and medium-sized entities.

The Board decided to continue the project, given the importance of reporting service performance information about the entity that is useful to users for evaluating accountability and for other decision-making purposes. However, the Board noted further work would be required in areas such as: (a) consultation with users, preparers and regulators of service performance reporting; (b) publishing any relevant academic research on user needs; (c) benchmarking existing frameworks and government reporting requirements; (d) field testing a number of large, not-for-profit entities already reporting service performance information; and (e) using simpler language and providing a more overarching framework for the preparation of such reporting.

Given the importance and complexity of the subject matter, the inclusion of the service performance reporting in the scope of the future consultation paper was considered separately in Agenda paper 5.4.

(d) Other NFP private sector-specific considerations (Fundraising, Remuneration Reporting)

There are several other projects that the Board added to its work program following its agenda consultation in 2015 such as Fundraising and Remuneration Reporting. [Project plan](#) noted that these projects do not necessarily need to be addressed as part of differential NFP FRF project, however, staff will suggest to note in the consultation document that Board continues to work on NFP-specific disclosures (outside discussion on the differential reporting framework) subject to Board's decisions during the course of the development of the consultation paper.



## Overview of interaction with other domestic and international projects

- 13 Staff will continue to monitor progress of **NZASB’s post-implementation review (PIR) of Tier 4 and Tier 4 standards**. Feedback received by NZASB since the implementation of the standards noted in the Invitation to Comment includes concerns about the ability of volunteers to apply the requirements of Tier 4 and desire of some stakeholders for Tier 3 to cover broader range of transactions and allow more options such as revaluation of investments, as well as some issues on accounting for multi-year grants and donations. The PIR closes on 31 March and it is expected that NZASB will discuss the feedback received in June 2021. The staff will bring further feedback to future Board’s meetings to consider prior to finalisation of the consultation document.
- 14 As a **response to the changes recommended by an independent review of the ACNC Legislation, *Strengthening for Purpose: Australian Charities and Not-for-profits Commission Legislation Review 2018***, the Council on Federal Financial Relations (CFFR) agreed to develop a framework by mid-2021 to lift the financial reporting thresholds to benefit over 5,000 small and medium charities. Over 3,000 charities will no longer need to produce reviewed financial statements and approximately 2,000 charities will no longer be required to produce audited financial statements. Staff continues to monitor possible impact of this project on NFP FRF project, especially any interaction between possibly changed ACNC reporting tiers and respective reporting obligations to NFP private sector entities to the possible future differential reporting framework.
- 15 **The International Financial Reporting for Non-Profit Organizations (IFR4NPO)** initiative is a five-year project (commenced in 2019) coordinated by Humentum and CIPFA to develop internationally applicable financial reporting guidance for non-profit organisations. The Consultation Paper has been released in January 2021 and proposes the IFRS for SMEs Standard as its foundational framework and draws on full IFRS Standards, IPSAS, and jurisdictional-level standards, where these better meet the needs of NFPs. It is expected that the NFPs with complex operations and transactions at jurisdictional or international level would benefit most from the guidance. The comment period on Part 1 and Part 2 of the CP closes 30 July 2021 and 24 September, respectively. As outlined in the [project plan](#), while the future guidance produced by IFR4NPO could be considered as potential base for a reporting tier, it may not provide simplification relief targeted for possible additional reporting tiers below Tier 2. However, if the Board would decide to revisit Tier 2 requirements, IFR4NPO guidance could be suitable starting point to consider.

### Question to the Board

Question 1: Do Board members have any concerns or comments about the interactions with other projects presented above?

### Updated project timeline and milestones

- 16 Subject to the Board’s decisions at this meeting, the following table provides proposed timeline and key milestones for the project. This table has been revised since the version presented to the Board at its November 2020 meeting. In particular, for Board’s April meeting:
- staff will consider Key matter 1 (NZ PBE NFP Tier 3 and Tier 4 Standards as a foundation to develop reporting requirements for the additional tiers) as outlined in section Next steps in Agenda Paper 5.2
  - after Board’s initial consideration of the possible additional reporting tiers at this meeting, staff will continue to consider cash basis of accounting as a possible base for additional tier, i.e. Key matter 4 (subject to Board’s decision at this meeting)

- after initial consideration by the Board at this meeting and subject to Board’s decision, staff will continue analyse Key matter 2 (Definition of the tiers) and Key matter 3 (Tier threshold) as outlined in paper 5.3

MEETING	PROJECT MILESTONES
FEB 2021 (this meeting)	<p>Board’s deliberations on the scope of the consultation document including following Key matters identified during initial targeted consultations:</p> <ul style="list-style-type: none"> <li>• <b>scoping of the reporting requirements</b>, including: <ul style="list-style-type: none"> <li>○ <b>Key matter 5</b>: User needs and suitability of cash accounting for Tier 4 entities (<i>in context of the need for Tier 4</i>)</li> <li>○ <b>Key matter 6</b>: Service performance reporting (eg user needs and mandatory vs optional requirements)</li> </ul> </li> <li>• <b>Tiers and thresholds</b>: <ul style="list-style-type: none"> <li>○ <b>Key matter 2</b>: Definition of tiers</li> <li>○ <b>Key matter 3</b>: Tier threshold determinant</li> </ul> </li> </ul>
APR 2021	<p>Board’s deliberations on the working draft of the consultation document reflecting decisions made at February 2021 meeting and including following Key matters identified during initial targeted consultations:</p> <ul style="list-style-type: none"> <li>• <b>Potential bases for new tiers in the differential reporting framework</b> <ul style="list-style-type: none"> <li>○ <b>Key matter 1</b>: NZ PBE NFP Tier 3 and Tier 4 Standards as a foundation to develop reporting requirements for the additional tiers in the possible multi-tier reporting framework</li> <li>○ <b>Key matter 5</b>: User needs and suitability of cash accounting for the purposes of Tier 3</li> </ul> </li> <li>• <b>Tiers and thresholds</b>: <ul style="list-style-type: none"> <li>○ <b>Key matter 2</b>: Definition of tiers</li> <li>○ <b>Key matter 3</b>: Tier threshold determinant</li> </ul> </li> <li>• <b>Tier 3 reporting requirements</b> <ul style="list-style-type: none"> <li>○ <b>Key matter 4</b>: Accounting for interests in other entities, including consolidation accounting</li> <li>○ <b>Key matter 7</b>: Opting up option</li> <li>○ <b>Key matter 8</b>: Fundraising accounting</li> <li>○ <b>Key matter 9</b>: Related party disclosure</li> </ul> </li> <li>• <b>NFP/CF and SAC 1 cross-cutting considerations</b></li> </ul>
JUN 2021	<p>Board’s deliberations on the working draft of the consultation document reflecting decisions made at previous meetings (<u>subject to those decisions</u>) and including following Key matters identified during initial targeted consultations:</p> <ul style="list-style-type: none"> <li>• <b>Tier 4 reporting requirements</b>, including: <ul style="list-style-type: none"> <li>○ <b>Key matter 5</b>: Basis of preparation and level of disclosures</li> <li>○ <b>Key matter 9</b>: Related party disclosure</li> </ul> </li> <li>• Sweep issues</li> </ul>
SEP 2021	<ul style="list-style-type: none"> <li>• Board to make decisions about exposure period and on any remaining sweep issues</li> <li>• Board to review final draft consultation document and appoint subcommittee to finalise out of session</li> </ul>
OCT 2021	<ul style="list-style-type: none"> <li>• Consultation document exposed for public comment</li> </ul>

**Question to the Board**

Question 2: Do Board members have any concerns or comments about the proposed project timeline presented above?