



Project:	Intangible Assets	Meeting	AASB December 2022 (M192)
Topic:	Intangible assets project plan	Agenda Item:	8.1
		Date:	28 November 2022
Contact(s):	Ao Li ali@asb.gov.au Eric Lee elee@asb.gov.au	Project Priority:	High
		Decision-Making:	High
		Project Status:	Consider project plan

Objectives of this paper

- 1 The objectives of this staff paper are for the Board to:
 - (a) consider staff recommendations on the intangible assets project plan; and
 - (b) decide on the project direction.

Background and reasons for bringing this paper to the Board

- 2 In September 2021, the AASB issued [ITC 46 AASB Agenda Consultation 2022–2026](#) (ITC 46) for comment by 18 February 2022 to gather views from Australian constituents on the projects the AASB should add to its work program.
- 3 Echoing the International Accounting Standards Board (IASB) agenda consultation,¹ many respondents to ITC 46 supported the Board researching intangible assets. Many respondents commented that AASB 138 / IAS 38 *Intangible Assets* (hereafter ‘AASB 138’) might need to be updated and no longer reflect the demands of the modern business environment as new intangibles have been developed and evolved. They also remarked that the changes in new technologies and business models over the last decades were not considered when AASB 138 was originally issued. Feedback from the ITC 46 suggested that the Board should conduct more outreach and research on intangible assets to understand if the current intangible assets standard should be improved and to provide rigorous evidence and recommendations to the IASB and other national standard-setters.²
- 4 In response to stakeholder feedback, the Board decided to add intangible assets to the research work program in the June 2022 (M188) meeting.^{3,4}
- 5 The IASB plans to comprehensively review IAS 38, which would encompass many issues.⁵ IASB has not commenced the research project and has yet to decide on its plan. Its initial research will seek to identify the scope of the project and how best to stage work on this

1 At its April 2022 meeting, the IASB decided to add a project on intangible assets to its research project pipeline to review the accounting requirements comprehensively. See [IASB Third Agenda Consultation Feedback Statement](#) for details.

2 See May 2022 (M187) Agenda Paper 3.2 [Summary of feedback received](#).

3 See [Minutes of the 188th meeting of the AASB](#).

4 See also [Feedback Statement AASB Agenda Consultation 2022-2026](#).

5 See pages 27–28 of the [IASB Third Agenda Consultation Feedback Statement](#).

topic to deliver timely improvements to IFRS Accounting Standards.⁶ On several occasions, IASB members and staff have mentioned that the work will start once some current major projects are completed, which is estimated to take place two or three years from now.⁷

- 6 As per [AASB Strategic Objectives](#), the AASB uses an evidence-informed approach to “actively influence IASB, IPSASB standards and other international accounting and external reporting standards and guidance by demonstrating thought leadership and enhancing key international relationships”. This research project aims to inform and influence the work of the IASB (and other standard-setters seeking to address intangible-related financial reporting in their jurisdictions) by providing rigorous evidence and feedback for standard-setters to consider on how intangible assets accounting and reporting should be improved.
- 7 Staff are asking the Board to consider staff recommendations on the project plan and decide on the project direction.

Overall staff recommendations

- 8 Staff agree with the IASB that a comprehensive review of AASB 138 would be large and complex. For the project to be more manageable and progress within a reasonable time frame, staff recommend that the intangible assets research project should be undertaken in stages, with a 24-month projection.⁸
 - (a) **Stage 1 (Metrics for intangibles):** focus on disclosures by extending the work in AASB Staff Paper [Intangible Assets \(Reducing the Financial Statements Information Gap through Improved Disclosure\)](#) (Staff Paper) released in March 2022. In particular, the research will focus on metrics for intangibles (paragraphs 20 – 29).
 - (b) **Later stages (Research projects on other aspects):** explore issues and challenges in applying AASB 138 and reporting intangible assets, which will result in various research projects and publications (paragraphs 30 – 34).
- 9 The specific research topics for later stages are subject to outreach feedback. At this stage, staff intend to cover the following, but not limited to:
 - (a) a review of the scope of AASB 138 - whether some recognised intangible assets, including intangible assets held for investment purposes or traded, should remain within the scope of AASB 138 or be included in the scope of another Accounting Standard;
 - (b) a review of the definition of an intangible asset and recognition criteria in AASB 138;
 - (c) a review of the measurement requirements for intangible assets within the scope of AASB 138, including the criteria when the revaluation model is permitted; and
 - (c) the interactions between intangible-related disclosures in financial statements and other forms of external reporting, such as sustainability and management commentary.
- 10 Both Stage 1 and later stages will be informed by:
 - (a) systematic literature review, including benchmarking with the requirements and guidelines issued by other standard-setters and regulators ; and

6 See paragraphs 34–41 of the IASB April 2022 meeting Agenda Paper 24A [Projects to add to the work program](#).

7 Such as at the 2022 Accounting & Finance Association Australia and New Zealand Annual (AFAANZ) Conference (Melbourne), 2022 IASB Research Forum (New York) and 2022 Asian-Oceanian Standard-Setters Group (AOSSG) Annual meeting (Kathmandu).

8 This approach adheres to the IASB’s tentative considerations. See paragraph 41 of the IASB April 2022 meeting Agenda Paper 24A [Projects to add to the work program](#).

- (b) constituent feedback from outreach activities, including their views and perceptions on the extent of the perceived problem and constituent sentiment regarding perceived shortcomings or suggested improvements.

11 Staff recommend the following timeline. The shaded cells indicate the tentative activities that staff will conduct.

Recommended action	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stage 1: Metrics for intangibles								
Outreach/ Literature review								
Draft report								
Final report								
Other stages: Research projects on other aspects⁹								
Publish staff paper: <i>Frequency, magnitude, nature and key audit matters for intangible assets in the financial statements of Australian listed companies</i> (jointly with AUASB, Professor Matthew Pinnuck and Dr Mark Wallis)								
Ongoing outreach / Develop research plans								
Conduct research and write publications								

Structure

14 This paper is structured as follows:

- (a) Project objective (paragraphs 15 – 16)
- (b) Potential research areas (paragraph 17)
- (c) Project plan (paragraphs 18 – 34)
- (d) Cross-cutting projects (paragraph 35)
- (e) AASB's Strategic Objectives (paragraph 36)
- (f) Key stakeholders (paragraph 37)
- (g) Project team and responsibilities (paragraph 38)
- (h) Possible constraints, risks and other considerations (paragraphs 39 – 40)

Project objective

15 Most respondents to the recent IASB and the AASB agenda consultation rated intangible assets as a high priority. Stakeholders highlighted deficiencies in the reporting of intangible assets. The matters raised by respondents related to all aspects of AASB 138, including its scope, recognition and measurement requirements (including the difference in accounting

⁹ The specific research topics are subject to the outreach feedback.

between acquired and internally generated intangible assets), and the adequacy of the information required to be disclosed about intangible assets.

- 16 With reference to the Australian constituents' preliminary feedback and academic research suggestions (paragraph 17 below), this project aims to:
- (a) inform and influence the work of the IASB and other national standard-setters seeking to address intangible-related financial reporting in their jurisdictions;
 - (b) promote solutions that improve the quality of intangible-related information; and
 - (c) improve the consistency, completeness, comparability and verifiability of intangible-related disclosures made in general purpose financial reports.

Potential research areas

- 17 A stream of academic literature identified increasing calls to reform intangible-related reporting requirements.¹⁰ Four broader themes of concern about intangibles were identified to be relatively underdeveloped and warrant further research:¹¹
- **Disclosure** – for example, whether increasing intangible-related disclosure or even developing industry-based matrices would be beneficial to address users' information needs.
 - **Classification** – a distinction between intangible assets in a broad sense (e.g. human capital, organisational capital and social capital) and a subset that satisfies the definition, recognition and measurement criteria for inclusion in financial statements.
 - **Defining characteristics of intangibles** – for example:
 - not being separable but instead defined by creating value in use alongside other resources;
 - not having well-defined property rights, creating vulnerability to appropriation by others; unique in nature, reinforcing atypical absence of liquid markets and exchange value; and
 - relative high outcome uncertainty, often incompatible with the writing of complete contracts due to absence of separability, vulnerable property rights and uncertain economic outcomes.
 - **Recognition and measurement** – whether the economic importance of intangibles justifies their capitalisation and amortisation or, instead, whether their economic characteristics suggest otherwise.

Project plan

- 18 According to its [Third Agenda Consultation Feedback Statement](#), the IASB acknowledges that a comprehensive review of IAS 38 will be a large and complex project as the project would

10 For example, Zambon, S., Marzo, G., Girella, L., Abella, M. and D'Albore, N. (2020), A Literature Review on the Reporting of Intangibles, European Financial Reporting Advisory Group, February 2020, available at <https://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FsiteAssets%2FA%2520literature%2520review%2520on%2520the%2520reporting%2520of%2520intangibles.pdf>;

Baker, R., Lennard, A., Penman, S., and Teixeira, A. (2021), *Accounting for intangible assets: suggested solutions*, Accounting and Business Research, vol. 52, no. 6, pp. 601-630, DOI: <https://www.tandfonline.com/doi/full/10.1080/00014788.2021.1938963>.

11 See Baker et al. (2021) for detailed citations.

look at a wide range of topics. To manage the project, the IASB would undertake the project in stages, which could include:

- (a) the development of enhanced disclosure requirements, including disclosures about unrecognised intangible assets;
- (b) a review of the scope of IAS 38 to consider whether some recognised intangible assets, including intangible assets held for investment purposes or traded (for example, cryptocurrencies), should remain within the scope of IAS 38 or be included in the scope of another Accounting Standard;
- (c) a review of the definition of an intangible asset and recognition criteria in IAS 38; and
- (d) a review of the measurement requirements for intangible assets within the scope of IAS 38, including the criteria for when the revaluation model is permitted.

The project stages could be scoped differently or carried out in different order.

19 Similar to the IASB's tentative approach, staff recommend this project be undertaken in stages with a 24-month projection:

- (a) **Stage 1 (Metrics for intangibles):** focus on disclosures by extending the work in the AASB Staff Paper. In particular, the research will focus on metrics for intangible (paragraphs 20 – 29).
- (b) **Later stages (Research projects on other aspects):** explore issues and challenges in applying AASB 138 and reporting intangibles, which will result in various research projects and publications (paragraphs 30 – 34).

Stage 1: Metrics for intangibles

20 The AASB Staff Paper aimed to facilitate discussion of possible solutions to a perceived financial statements information gap relating to intangible assets, focusing on disclosures about unrecognised internally generated intangible assets that could be made in financial statements, having regard to costs and benefits. As a first step, the Staff Paper suggested that, on balance, consideration could be given to making improvements to disclosures.

21 Since the publication of the Staff Paper, staff presented the paper on a few occasions.¹² Although there are mixed views on recognition or measurement issues, feedback received generally supported the AASB continuing to conduct further work on disclosures.

22 In particular, stakeholders commented that more research is warranted on how metrics could be developed to meet user needs.

23 IASB has been developing metrics to guide entities in preparing material information derived from metrics an entity's management uses to monitor key matters and to measure progress in managing those key matters, for example, in the context of management commentary¹³ and sustainability reporting.¹⁴

24 Stakeholders suggested that consideration could be given to disclosing key metrics for intangible assets. They commented that users of financial statements would be best served through transparency around an entity's operations and investments (into which unrecognised internally generated intangible assets and other intangible resources are an input) rather than a valuation of an unrecognised internally generated intangible asset that reflects the assumptions of management or a valuer at a point in time.

25 This is consistent with academic literature findings that more transparent earnings metrics restrict managerial opportunistic reporting behaviours and improve the usefulness of

12 For example, at the May 2022 CPA External Reporting Centre of Excellence meeting and 2022 AOSSG Annual meeting.

13 [IFRS Practice Statement Exposure Draft ED/2021/6 Management commentary.](#)

14 [IFRS Sustainability Disclosure Standard Exposure Draft S2 Climate-related Disclosures.](#)

disclosure to users of financial reports.¹⁵ Information transparency for intangibles could be enhanced by increasing the alignment of accessible information between users and managers.¹⁶

- 26 Despite stakeholders' demand for metrics, at this stage, little is known about what exact information users are looking for and how the metrics should be designed to achieve the cost-benefit balance. As such, the Phase 1 project aims to explore (but is not limited to) the following considerations:
- (a) the scope of the metrics – for example, whether the metrics should cover all intangible (including unrecognised internally generated intangibles assets and resources) or the common types of intangible assets;
 - (b) the features of the metrics – for example, whether the metrics would be quantitative or qualitative measures;
 - (c) metric categories – for example, whether the metrics should be grouped by industries or by types of intangibles;
 - (d) the criteria to identify metrics and metric categories;
 - (e) the costs, benefits and likely effects of the metrics; and
 - (f) the verifiability and enforceability of the metrics.
- 27 To conduct such research, staff plan to:
- (a) review and summarise entities' current intangibles-related disclosures;
 - (b) conduct a systematic literature review, including benchmarking with the requirements and guidelines issued by other standard-setters and regulators;
 - (c) undertake outreach activities, covering a wide range of stakeholders, including users, preparers, auditors, valuers, academics and regulators; and
 - (d) seek opportunities to collaborate with academics and other international jurisdictions.
- 28 Staff recommend that the scope of this project be wider than intangible assets within the scope of AASB 138 and refer to the term 'intangibles' at its initial stage to include a potentially wide range of assets and other factors that drive the creation of value in entities, whether or not they are currently recognised or reported in financial reports, and whether or not they would meet the accounting definition of an asset.
- 29 Stakeholders responding to ITC 46 commented there is often confusion with the term 'intangibles' with an increase demand for greater clarity about intangibles and their interactions with sustainability reporting and management commentaries.¹⁷ Starting from a broader concept of 'intangibles' would help to collect feedback related to the definition of

15 For example, Chen, H., Lee, Y.J., Lo, S.Y. and Yu, Y. (2021), Qualitative characteristics of non-GAAP disclosures and non-GAAP earnings quality, *Journal of Accounting and Economics*, vol. 71, no. 1, <https://doi.org/10.1016/j.jacceco.2021.101402>.

16 For example, Andreicovici, I., Jeny, A., and Lui, D. (2020), Disclosure transparency and disagreement among economic agents: The Case of Goodwill Impairment, *European Accounting Review*, vol. 29, <https://doi.org/10.1080/09638180.2019.1677259>.

17 This project is related to a few cross-cutting projects, such as management commentary, digital assets and sustainability reporting. For example, , the ISSB's work covers information that gives insight into sustainability-related risks and opportunities that affect enterprise value, providing a sufficient basis for users of general purpose financial reporting to assess the resources and relationships on which an entity's business model and strategy for sustaining and developing that model depend. An example is information about how the composition of an entity's work force contributes to enterprise value. Therefore, the ISSB's work is likely to overlap with the disclosure of information in the financial statements about intangible assets (or intangible items) that support the sustainability of the entity's business.

intangible assets in the scope of AASB 138 and to gain a better understanding of the connectivity of financial and non-financial information.

Later stages: Research projects on other aspects

- 30 At later stages of this project, staff intend to further explore other aspects of the existing issues and challenges in applying AASB 138. The specific research topics are subject to outreach feedback and findings from stage 1. At this stage, staff intend to cover the following aspects, but not limited to:
- (a) a review of the scope of AASB 138 – whether some recognised intangible assets, including intangible assets held for investment purposes or traded, should remain within the scope of IAS 38 or be included in the scope of another Accounting Standard;
 - (b) a review of the definition of an intangible asset and recognition criteria in AASB138;
 - (c) a review of the measurement requirements for intangible assets within the scope of AASB 138, including the criteria when the revaluation model is permitted; and
 - (d) the interactions between intangible-related disclosures in financial statements and other forms of external reporting, such as sustainability and management commentary.
- 31 Following are some research examples:
- (a) exploring the parameters of ‘proprietary’ information;
 - (b) exploring the judgement used in practice in determining capitalising research and development costs; and
 - (c) identifying and understanding the intangibles-related challenges faced by not-for-profit sector entities.
- 32 Staff intend to coordinate individual research projects to explore the aspects identified in paragraph 30 above. One immediate publication is a work-in-progress research report that explores the frequency, magnitude and nature of intangible assets recognised by ASX-listed entities in their financial reports and the most significant issues associated with accounting for intangible assets as reflected in these entities’ key audit matters.¹⁸ This upcoming research report is expected to provide useful background information for identifying areas of economic importance for future standard-setting deliberations and key audit matters associated with the accounting for intangibles. This research report is expected to be published in Q1 2023.
- 33 Staff are also seeking opportunities to collaborate with other international jurisdictions and key stakeholders such as the AUASB.
- 34 Staff will provide the Board with regular updates on the project’s progress at future Board meetings.

Cross-cutting projects

- 35 A comprehensive review of AASB 138 will likely interact with other projects. For example, consideration could be given to the following:
- (a) how AASB 138 relates to information disclosed in management commentaries, such as information about resources and relationships, when considering enhanced disclosure requirements on intangibles;
 - (b) how AASB 138 interacts with the work of ISSB on the disclosure of sustainability-related information about intangibles;

18 The principal authors are Professor Matthew Pinnuck (University of Melbourne) and Dr Mark Wallis (University of Queensland).

- (c) whether digital assets are intangible assets and should be accounted for in accordance with AASB 138 or other accounting Standards;¹⁹ and
- (d) how AASB 138 could be influenced by the IASB's future deliberation on the *Business Combinations – Disclosures, Goodwill and Impairment* project.²⁰

AASB's Strategic Objectives

36 This project supports the [AASB's Strategic Objectives](#) in the following ways:

#	AASB Strategic Objective	Link to this project
1	Develop, issue and maintain principles-based, Australian accounting and reporting standards and guidance that meet the needs of external report users (including financial reports) and are capable of being assured and enforced. For 'publicly accountable' entities, maintain IFRS compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary), or develop Australian-specific standards and guidance.	Directly linked — this project aims to promote solutions that improve the quality of intangible-related information. This will improve the usefulness of financial reporting through improved transparency, consistency and comparability of intangible-related financial information and help preparers better meet the evolving information needs of primary users.
2	With the Auditing and Assurance Standards Board (AUASB), play a leading role in reshaping the Australian external reporting framework by working with regulators to develop objective criteria on: <ul style="list-style-type: none"> • who prepares external reports (including financial reports) • the nature and extent of assurance required on these external reports. 	Directly linked — this project seeks to improve Australian external reporting by exploring possible improvements to intangible-related reporting requirements. Throughout this project, staff intend to work with the AUASB and regulators to meet this strategic objective.
3	Actively influence IASB, IPSASB standards and other international accounting and external reporting standards and guidance by demonstrating thought leadership and enhancing key international relationships.	Directly linked — this project aims to inform and influence the work of the IASB and other national standard-setters seeking to address intangible-related financial reporting in their jurisdictions. This project will seek to contribute directly to the work of the IASB, IPSASB and other relevant standard-setters and framework providers.
4	Attain significant levels of key stakeholder engagement through collaboration, partnership and outreach.	Directly linked — undertaking this project will require significant collaboration with a broad range of stakeholders — both accounting and non-accounting (see paragraphs 27 and 37).
5	Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting.	Directly linked — one of the objectives of this project is to help preparers meet the evolving information needs of primary users of general purpose financial reports.

19 AASB staff are currently undertaking a separate project for digital assets in collaboration with CPA Australia and Associate Professor Andrew Jackson (UNSW). See agenda paper 9.1 (M92) for detail.

20 See IASB project [Goodwill and Impairment](#) for detail. This project explores how to help investors hold companies to account for acquisitions and improve the accounting for goodwill.

#	AASB Strategic Objective	Link to this project
6	Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards and guidance, including changing technologies.	Directly linked — this project will directly address the emerging issues related to reporting intangible-related financial information in general purpose financial reports. See also AASB Strategic Objective #1.
7	Develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance.	Directly linked — one of the objectives of this project is to improve the consistency, completeness, comparability and verifiability of intangible-related financial disclosures made in general purpose financial reports. See also AASB Strategic Objectives #1 and #6.

Key stakeholders

- 37 Intangible-related reporting will impact a broad range of stakeholders due to the nature of the topics which could be addressed. Furthermore, staff anticipate that the range of stakeholders may change depending on the intangible-related topic being addressed.

Impacted stakeholders	Why?
Australian Institute of Company Director (AICD)	Preparers or users of financial reporting
Auditing and Assurance Standards Board (AUASB)	Standard setter for auditing and assurance
Australian Charities and Not-for-profits Commission (ACNC)	Regulator for NFP sector entities
Australian Prudential Regulation Authority (APRA)	Supervisor of relevant banking, insurance and superannuation institutions
Australian Securities and Investments Commission (ASIC)	Regulator of for-profit sector entities
For-profit and NFP sector entities	Preparers
IP Australia	Administer IP rights and legislation relating to patents, trade marks, designs and plant breeder's rights.
Management commentary project-related stakeholders	Cross-cutting projects
Primary users of general purpose financial reporting — existing and potential investors, lenders and other creditors	Users
Professional services firms and professional bodies (including non-accounting professional services firms and bodies)	Auditors, consultants and advisors, valuers
Sustainability Reporting project-related stakeholders	Cross-cutting projects
Other auditors/users — for example NFP public sector government entities and auditor generals, etc.	Regulators/auditors/users of public sector entities' reporting

Project team and responsibilities

38 The table below lists the project team member and their responsibilities.

Name	Role	Responsibility
Eric Lee	Research Principal	<ul style="list-style-type: none"> • Strategic advice • Review and project direction • Content expert • Outreach with key/strategic stakeholders
Ao Li	Project Lead	<ul style="list-style-type: none"> • Planning and resource oversight • Reports drafting • Content expert • Project planning and management • Outreach with all stakeholders
To be determined	Project managers/ Assistant project managers	<ul style="list-style-type: none"> • Assisting with reports drafting • Assisting with all stakeholder outreach

Possible constraints, risks and other considerations

39 Constraints on this project include the following.

- (a) **Resourcing** — The project's progress depends on whether staff have the right resources to generate appropriate evidence. Given the specific nature of some intangible-related topics (for example, topics related to valuation matters), securing relevant expertise during the development of related reporting requirements will likely be challenging given that, as highlighted by many respondents to ITC 46, there is currently a lack of relevant expertise in the Australian market. Also, research projects require researchers with the right skills (e.g. quantitative and qualitative analysis).
- (b) **Timing** — as discussed in paragraph 5 above, IASB members and staff, on several occasions, indicated that the project would not be commenced until some existing major projects are completed, which would be in two or three years. It is possible that IASB may change the proposed scope and stages when it commences its project.

40 Possible resolutions to address the resourcing constraint include:

- (a) encouraging academics to undertake relevant research (e.g. establishing an intangible assets working group);
- (b) collaborating with academics to undertake research projects on specific topics that are of interest to the AASB; and
- (c) collaborating with other stakeholders, such as AUASB and international standard-setters.

41 The table below summarises the key project risks and mitigation strategies.

Risk	Risk assessment	Potential impacts	Mitigation strategy	Residual risk
Low engagement during outreach as a result of stakeholder burnout	High	Issues may not be identified in a timely manner, causing delays.	Build on and continue to manage existing intangibles reporting stakeholder database and develop suitable	Moderate

Risk	Risk assessment	Potential impacts	Mitigation strategy	Residual risk
			communication strategies based on the outreach being sought .	
Low engagement during outreach as a result of not having access to the most appropriate stakeholders	High	Issues may not be identified in a timely manner, causing delays. The quality of feedback may be compromised by relevant feedback.	Build on and continue to manage existing intangibles reporting stakeholder database. Leverage off relationships with existing intangibles reporting stakeholders and identify and build a relationship with appropriate stakeholders.	Low
Other high-priority projects overrun on time, and unexpected new high-priority projects	High	Resources may have to be reallocated to finish more important projects.	Plan and sufficiently secure resources (external if needed) on high-priority projects to accommodate delays. This is, however, subject to budget constraints.	Medium
Staff resourcing	High	Delays caused by lack of staff resources.	Securing sufficient staff with the relevant level of expertise.	moderate
Staff resourcing changeover	Low	Delays caused by handover activities.	Detailed project planning and documentation for managed handovers.	Low
Unexpected feedback/issues causing delay	High	More resourcing and/or time may be required to resolve and consult on solutions to identified issues, resulting in delays.	Timely outreach on key proposals and publications to identify and manage any issues early.	Moderate

Questions to the Board

Q1: Do Board members have any comments or questions on the project plan?

Q2: Do Board members agree to proceed with implementing the project plan?