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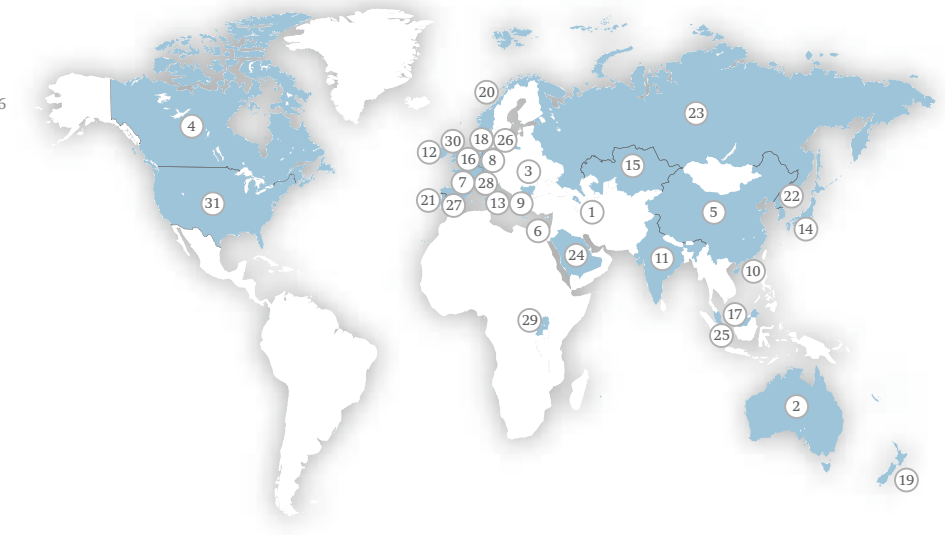
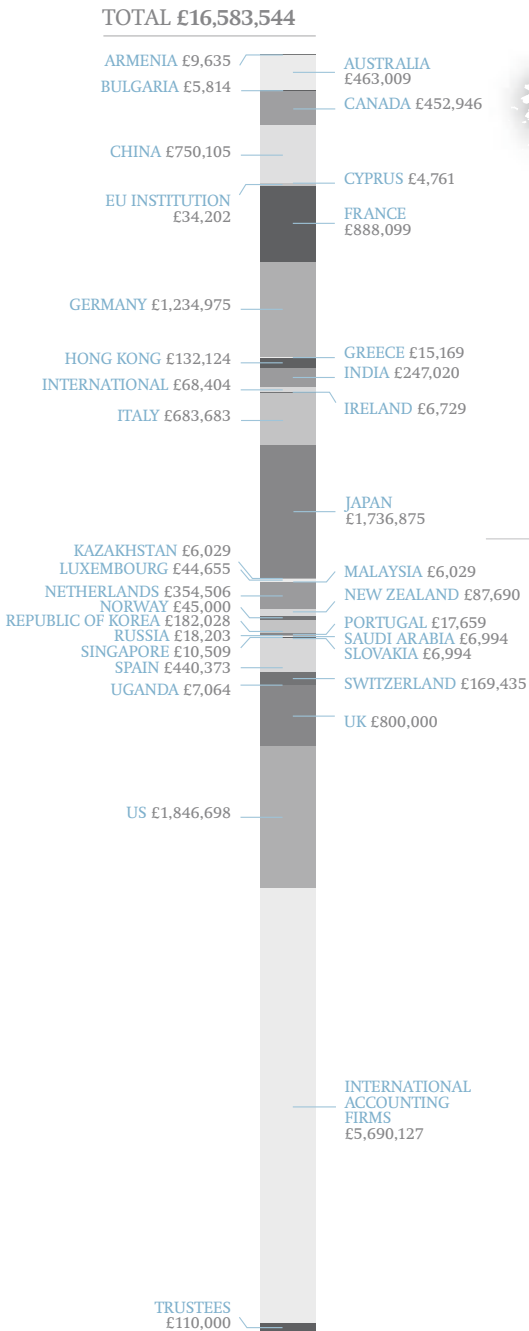
Financials

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2009 financial supporters

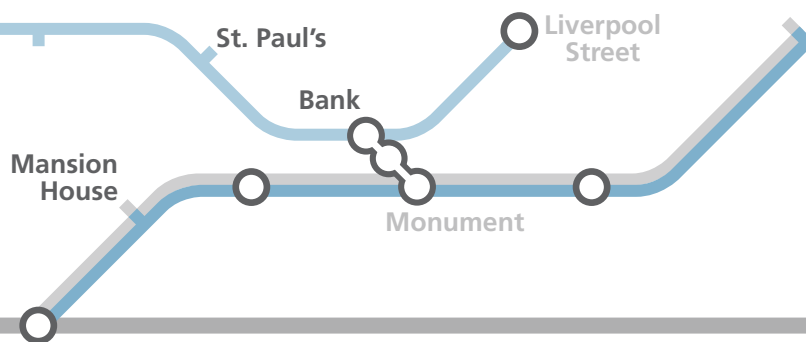
Chart showing country donation in £s

World map showing donations by country



Key:

- | | | |
|--------------|----------------------|-----------------|
| 1 Armenia | 12 Ireland | 23 Russia |
| 2 Australia | 13 Italy | 24 Saudi Arabia |
| 3 Bulgaria | 14 Japan | 25 Singapore |
| 4 Canada | 15 Kazakhstan | 26 Slovakia |
| 5 China | 16 Luxembourg | 27 Spain |
| 6 Cyprus | 17 Malaysia | 28 Switzerland |
| 7 France | 18 The Netherlands | 29 Uganda |
| 8 Germany | 19 New Zealand | 30 UK |
| 9 Greece | 20 Norway | 31 US |
| 10 Hong Kong | 21 Portugal | |
| 11 India | 22 Republic of Korea | |



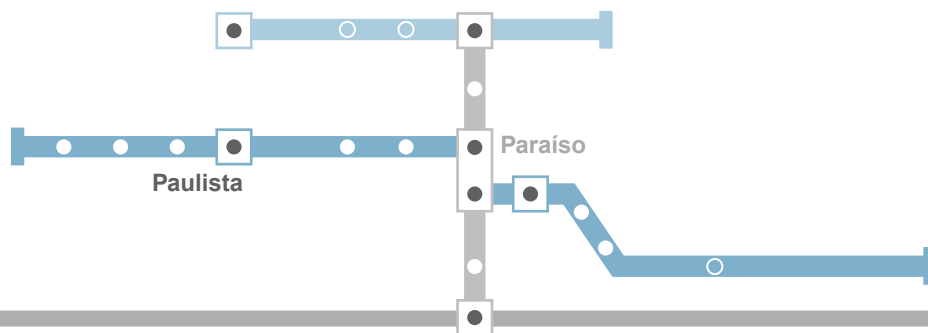
2009 Financial Supporters (amounts translated into sterling on date received)

Country	Organisation
Cumulative amount raised by country appears below country name	
ARMENIA £9,635	Central Bank of the Republic of Armenia
AUSTRALIA £463,009	Financial Reporting Council and Australian Accounting Standards Board on behalf of Australian stakeholders
Less than £25,000	Reserve Bank of Australia
BULGARIA £5,814	Bulgarian National Bank
CANADA £452,946	
Less than £25,000	Office of the Superintendent of Financial Institutions Canada
	Bank of Canada
£100,000 +	Canadian Institute of Chartered Accountants
CHINA £750,105	Through system created by the Ministry of Finance
Less than £25,000	Air China Limited
	China Shipping Development Co Ltd
	Aluminium Corporation of China Limited
	China Telecom Corporation Limited
	Anhui Conch Cement Company Limited
	China Unicom Corporation Limited
	Bank of China Limited
	China Vanke Co Ltd
	Bank of Communications Co Ltd
	Donfeng Motor Corporation
	Beijing Capital Co Ltd
	Guangzhou R&F Properties Co Limited
	Beijing North Star Company Ltd
	Huaneng Power International Inc
	China Construction Bank Limited
	Industrial and Commercial Bank of China
	China COSCO Holdings Company Limited
	Jingwei Textile Machinery Co Ltd
	China International Marine Containers (Group) Ltd
	PICC Property and Casualty Company Limited
	China Life Assurance Company Limited
	Ping An Insurance (Group) Company of China, Ltd
	China Merchants Bank Co. Limited
	Tsingtao Brewery Co Ltd
	China Mobile Limited
	Yanzhou Coal Mining Company Ltd
	China National Offshore Oil Corporation
	ZTE Corporation
	China Shipping Container Lines Co Ltd
£25,000 +	China Development Bank
	PetroChina Company Limited
	China Petroleum & Chemical Corporation
£50,000 +	China Ministry of Finance

Country	Organisation
CYPRUS £4,761	Central Bank of Cyprus
EU INSTITUTION £34,202	European Central Bank
FRANCE £888,099	French Ministry of Finance
GERMANY £1,234,975	Voluntary levy through Deutsches Rechnungslegungs Standards Committee e.V. the German standard-setting organisation
Less than £25,000	Aareal Bank AG
	HeidelbergCement AG
	AIG International Real Estate
	Heidelberger Druckmaschinen AG
	Aixtron AG
	Hornbach Holding AG
	Alstria Office
	HSBC Trinkaus & Burkhardt
	Altana AG
	HSH Nordbank AG
	Amadeus Fire AG
	Hypo Real Estate Holding AG
	Arcandor AG (ehem KarstadtQuelle)
	Infineon Technologies AG
	Axel Springer AG
	Landesbank Baden-Württemberg
	Balda AG
	Landesbank Hessen-Thüringen
	Bauer AG
	Lanxess AG
	Bilfinger Berger AG
	Lloyd Fonds AG
	Celesio AG
	MTU Aero Engines Holding AG
	Continental AG
	MVV Energie AG
	CropEnergies AG
	Nemetschek AG
	D.Logistics AG
	Nordex AG
	DAB Bank AG
	Pfleiderer
	DekaBank
	Pongs&Zahn AG
	Demag Cranes
	Praktiker Bau- und Heimwerkermärkte
	Deutsche Beteiligungs AG
	Progress-Werk Oberkirch AG
	Dürr AG
	Qiagen GmbH
	Epcos AG
	QSC AG
	Epigenomics AG
	Sal. Oppenheim
	Fielmann AG
	Salzgitter AG
	Fraport AG
	SGL Carbon AG
	Fuchs Petrolub AG
	Südzucker AG
	Gagfah
	TA Triumph-Adler AG
	GEA Group AG
	TAKKT AG
	Generali Deutschland Holding AG (vormals AMB)
	TUI AG
	Grammer AG
	Wacker Chemie AG
	Hannover Rück
	WireCard AG
£25,000 +	Adidas AG
	Beiersdorf AG
	Allianz SE
	BMW AG
	BASF SE
	Commerzbank AG
	Bayer AG
	Daimler AG

Country	Organisation		
GERMANY continued £25,000 +	Deutsche Bank AG	Linde AG	
	Deutsche Börse AG	MAN AG	
	Deutsche Lufthansa AG	Merck KGaA	
	Deutsche Post AG	METRO AG	
	Deutsche Postbank AG	Münchener Rück	
	Deutsche Telekom AG	Robert Bosch GmbH	
	E.ON AG	RWE AG	
	Fresenius SE	SAP AG	
	Henkel KGaA	Siemens AG	
	K+S AG	ThyssenKrupp AG	
KfW Bankengruppe	Volkswagen AG		
GREECE £15,169	Bank of Greece		
HONG KONG £132,124			
Less than £25,000	Hong Kong Monetary Authority		
£25,000 +	Hong Kong Securities and Futures Commission		
£50,000 +	Hong Kong Exchanges & Clearing Ltd.		
INDIA £247,020	Contributions made through Stock Exchanges		
£100,000 +	National Stock Exchange of India Limited	Bombay Stock Exchange Limited	
INTERNATIONAL £68,404	Bank for International Settlements		
IRELAND £6,729	Central Bank & Financial Services Authority of Ireland		
ITALY £683,683	Organismo Italiano de Contabilita		
JAPAN £1,736,875	Private company support through Council for Better Corporate Citizenship		
	Less than £25,000	Air Water Inc.	Daiichi Sankyo Co., Ltd.
		All Nippon Airways Co., Ltd.	Daiwa House Industry Co., Ltd.
		Asahi Breweries, Ltd.	Dentsu Inc.
		Asahi Glass Co., Ltd.	DIC Corporation
		Asahi Kasei Corporation	Familymart Co., Ltd.
		Astellas Pharma Inc.	Fanuc Ltd
		Benesse Corporation	Fuji Electric Holdings Co., Ltd.
		Bridgestone Corporation	Fuji Film Corporation
		Canon Electronics Inc.	Fuji Television Network, Incorporated.
		Canon Finetech Inc.	Fujikura Ltd.
		Canon Inc.	Fujitsu Limited
		Cedyna Financial Corporation	Hamamatsu Photonics K.K.
		Central Japan Railway Company	Hanwa Co.,Ltd.
		Chugai Pharmaceutical Co., Ltd.	Hirose Electric Co., Ltd.

Country	Organisation	
JAPAN continued Less than £25,000	Hitachi Cable, Ltd.	KYB Corporation
	Hitachi Capital Corp.	Kyocera Corporation
	Hitachi Chemical Co., Ltd.	Lion Corporation
	Hitachi High-Technologies Corporation	Maeda Corporation
	Hitachi Kokusai Electric Inc.	Marubeni Corporation
	Hitachi Metals, Ltd.	Mazda Motor Corporation
	Hitachi Software Engineering Co., Ltd.	Mediceo Paltac Holdings Co., Ltd.
	Hitachi Transport System, Ltd.	Meiji Seika Kaisha, Ltd.
	Honda Motor Co., Ltd.	Meitec Corporation
	Idemitsu Kosan Co., Ltd.	Mitsubishi Chemical Corporation
	IHI Corporation	Mitsubishi Corporation
	Investment Trusts Association, Japan	Mitsubishi Electric Corporation
	Isuzu Motors Limited	Mitsubishi Heavy Industries, Ltd.
	ITOCHU Corporation	Mitsui & Co., Ltd.
	ITOCHU Enex Co., Ltd.	Mitsui Chemicals, Inc.
	ITOCHU Techno-Solutions Corporation	Mitsui Fudosan Co., Ltd.
	Ito-Yokado Co., Ltd.	Mitsui Sugar Co., Ltd.
	J. Front Retailing Co., Ltd.	Mori Building Co., Ltd.
	Japan Airlines Corporation	Morinaga & Co., Ltd.
	Japan Radio Co., Ltd.	Nagase & Co., Ltd.
	Japan Securities Investment Advisers Association	Nankai Electric Railway Co., Ltd.
	Japan Tobacco Inc.	NEC Corporation
	Japan Steel Works, Ltd.	NGK Insulators, Ltd.
	JGC Corporation	Nichirei Corporation
	JS Group Corporation	Nippo Corporation
	Kadokawa Group Holdings, Inc.	Nippon Flour Mills Co., Ltd.
	Kajima Corporation	Nippon Kayaku Co., Ltd.
Kaneka Corporation	Nippon Mining Holdings, Inc.	
Kao Corporation	Nippon Oil Corporation	
Kawasaki Kisen Kaisha, Ltd.	Nippon Paint Co., Ltd.	
KDDI Corporation	Nippon Paper Group, Inc.	
Kikkoman Corporation	Nippon Shokubai Co., Ltd.	
Kintetsu Corporation	Nippon Steel Corporation	
Kissei Pharmaceutical Co., Ltd.	Nippon Telegraph and Telephone Corporation	
Komatsu Ltd.	Nisshin Oillio Group, Ltd.	
Konami Corporation	Nisshin Seifun Group Inc.	
Kowa Company, Ltd.	Nisshinbo Holdings Inc.	



Country	Organisation	
JAPAN continued Less than £25,000	Nittetsu Mining Co., Ltd.	Sumitomo Chemical Co., Ltd.
	Nitto Denko Corporation	Sumitomo Corporation
	Nomura Research Institute, Ltd.	Sumitomo Electric Industries, Ltd.
	NSK Ltd.	Sumitomo Forestry Co., Ltd.
	Obayashi Corporation	Taisei Corporation
	Panasonic Corporation	Taisho Pharmaceutical Co., Ltd.
	Pioneer Corporation	Taiyo Nippon Sanso Corporation
	Renesas Technology Corp.	Takeda Pharmaceutical Company, Limited.
	Rengo Co., Ltd.	TDK Corporation
	Ricoh Company, Ltd.	Teijin Limited
	Rinnai Corporation	Terumo Corporation
	Sanki Engineering Co., Ltd.	Toda Corporation
	Sanyo Chemical Industries, Ltd.	Tokai Carbon Co., Ltd.
	Sanyo Shokai Ltd.	Tokai Rubber Industries, Ltd.
	Secom Co., Ltd.	Tokuyama Corporation
	Security Analysts Association of Japan	Tokyo Broadcasting System Holdings, Inc.
	Seiko Epson Corporation	Tokyo Electric Power Co., Inc.
	Seiko Holdings Corporation	Toppan Printing Co., Ltd.
	Sekisui House, Ltd.	Toray Industries, Inc.
	SG Holdings Co., Ltd.	Toshiba Corporation
	Sharp Corporation	Toyo Ink Mfg. Co., Ltd.
	Shimizu Corporation	Toyota Motor Corporation
	Shinmaywa Industries, Ltd.	TV Tokyo Corporation
	Shiseido Company, Limited.	UBE Industries, Ltd.
Showa Denko K.K.	Ushio Inc.	
Showa Shell Sekiyu K.K.	Yamaha Motor Co., Ltd.	
Sony Corporation	Yokogawa Electric Corporation	
Sumisho Computer Systems Corporation		
£25,000 +	Bank of Japan	Grant Thornton Taiyo ASG
	BDO Sanyu & Co.	Kyoto Audit Corporation
£50,000 +	Deloitte Touche Tohmatsu LLC	KPMG AZSA & Co.
	Ernst & Young ShinNihon LLC	Life Insurance Association of Japan
	General Insurance Association of Japan	PricewaterhouseCoopers Aarata
	Japan Securities Dealers Association	Tokyo Stock Exchange Group, Inc.
	Japanese Bankers Association	Trust Companies Association of Japan
	Japanese Institute of Certified Public Accountants	

Country	Organisation	
KAZAKHSTAN £6,029	National Bank of Kazakhstan	
REPUBLIC OF KOREA £182,028	Contributions organised through Korean Accounting Standards Board	
Less than £25,000	Deloitte Anjin	Samjong Accounting Corp.
	Ernst & Young Han Young	Samsung C&T Corporation
	Financial Supervisory Service	Samsung Fire & Marine Insurance Co.
	GS Caltex	Samsung Securities
	Hyundai Motor Company	Shinhan Financial Group
	Industrial Bank of Korea	SK Telecom Co. Ltd
	Korea Electric Power	S-Oil Corporation
	Kookmin Bank	STX Corporation
	KT Corporation	STX Engine
	KT&G	STX Enpaco
	LG Display Co., Ltd.	STX Offshore and Shipbuilding
	LG Electronics	STX Pan Ocean
	POSCO	Tong Yang Securities Inc.
	Samil PricewaterhouseCoopers	Woori Financial Group
£25,000 +	Samsung Electronics	
LUXEMBOURG £44,655	Bourse de Luxembourg	
MALAYSIA £6,029	Bank Negara Malaysia	
NETHERLANDS £354,506		
Less than £25,000	De Nederlandsche Bank	
£100,000 +	Ministry of Finance (national contribution)	
NEW ZEALAND £87,690	Accounting Standards Review Board on behalf of New Zealand stakeholders	
NORWAY £45,000	Norsk RegnskapsStiftelse	
PORTUGAL £17,659	Banco de Portugal	
RUSSIA £18,203	Central Bank of Russia	
SAUDI ARABIA £6,994	Saudi Arabian Monetary Agency	
SINGAPORE £10,509	Monetary Authority of Singapore	
SLOVAKIA £6,994	National Bank of Slovakia	
SPAIN £440,373		
Less than £25,000	Banco de Espana	
£100,000 +	Bolsas y Mercados Españoles	

Country	Organisation	
SWITZERLAND		
£169,435		
Less than £25,000	Swiss National Bank	
£50,000 +	Swiss Bankers Association	SwissHoldings
UGANDA		
£7,064		
UNITED KINGDOM		
£800,000		
UNITED STATES		
£1,846,698		
Less than £25,000	DuPont	State Street Corporation
	General Motors	United Technologies
	Merck & Co Inc	Washington Post
£25,000 +	Board of Governors of the US Federal Reserve System	McGraw-Hill Companies (Standard & Poor's)
	Coca-Cola Company (The)	PepsiCo
	ConocoPhillips	Procter & Gamble
£50,000 +	Capital Group Companies	Microsoft Corp
	CFA Institute	Moody's
	Cisco Systems	Oracle
	General Electric Company	TIAA-CREF
	IBM	Verizon Communications
£100,000 +	Bank of America	J P Morgan Chase
	Citigroup	Morgan Stanley
	ExxonMobil	Pfizer Inc
	Goldman Sachs Group Inc	

International Accounting Firms		
£5,690,127		
£50,000 +	Mazars (US\$100,000)	
£100,000 +	BDO (Brussels Worldwide Services bvba (US\$150,000)	Grant Thornton (US\$150,000)
(US\$2 million each)	Deloitte & Touche	KPMG
	Ernst & Young	PricewaterhouseCoopers

Trustees	
£110,000	3 Trustees waived their fees, which have been accounted as contributions

Expected financing for 2010

Country/type of contributor	Organised by	Arrangements	Anticipated amount in local currency*	Anticipated sterling amount at 31 December 2009 exchange rate
EUROPE				
Germany	German Accounting Standards Committee	Broad-based funding scheme based on contributions received from private organisations	€1,320,000	1,173,229
United Kingdom	Financial Reporting Council	Levy on UK listed companies	£850,000	850,000
France	Ministry of Finance	Broad-based funding scheme based on contributions received from private organisations	€1,000,000	888,099
Italy	Organismo Italiano di Contabilità (Italian standard-setter)	Levy on registered companies	€750,000	666,607
Spain	Bolsa de Madrid (stock exchange)	Direct contribution on behalf of Spain	€500,000	444,404
The Netherlands	Ministry of Finance	Direct contribution on behalf of the Netherlands	€380,000	337,747
Switzerland	Swiss Business Associations	Contributions collected by Swiss business associations	US\$319,000	193,732
Norway	Funding through Norsk Regnskapsstiftelse (Norwegian standard-setter)	Direct contribution on behalf of Norway	£45,000	45,000

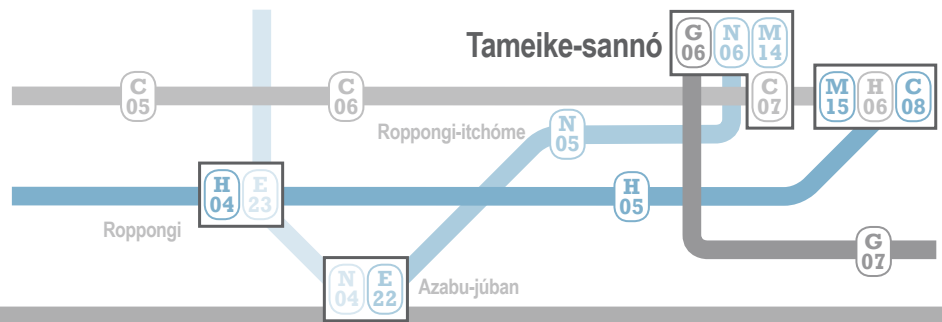
The European Commission has proposed a €4 million per year contribution for 2011 – 2013. Funding efforts are proceeding in EU Member States and other European countries.

Sweden (€200,000) and Luxembourg (€50,000) are on hold for 2010.

* Subject to change due to ongoing efforts and based upon best estimates.

Country/type of contributor	Organised by	Arrangements	Anticipated amount in local currency*	Anticipated sterling amount at 31 December 2009 exchange rate
AMERICAS				
United States	Individual companies and organisations	Voluntary system	US\$2,984,000	1,812,219
Canada	Canadian Institute of Chartered Accountants, the body that houses the Canadian standard-setter	Direct contributions on behalf of Canada	CAN\$800,000	447,102
ASIA-OCEANIA				
Japan	Financial Accounting Standards Foundation (the body that houses the Japanese standard-setter)	Levy-like system being established for Japanese companies	US\$2,800,000	1,700,473
China, excluding Hong Kong SAR	China Accounting Standards Committee, Ministry of Finance	Contributions arranged by the Ministry of Finance	US\$1,095,000	665,006
Australia	Financial Reporting Council (Australian financial reporting regulatory body)	Annual payment on behalf of private and public stakeholders in the Australian accounting standard-setting process	AUS\$1,000,000	521,267
Republic of Korea	Korea Accounting Standards Board	Contributions arranged by the Korea Accounting Standards Board	US\$300,000	182,193
India	Major stock exchanges	Direct contributions on behalf of India	US\$400,000	242,924

* Subject to change due to ongoing efforts and based upon best estimates.



Country/type of contributor	Organised by	Arrangements	Anticipated amount in local currency*	Anticipated sterling amount at 31 December 2009 exchange rate
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ASIA-OCEANIA continued

Hong Kong SAR, China	Hong Kong securities regulator and monetary authority and stock exchange	Direct contributions on behalf of Hong Kong	US\$195,000	118,425
New Zealand	Accounting Standards Review Board	Direct contribution on behalf of New Zealand	NZ\$200,000	84,940
Singapore	Ministry of Finance	Direct contribution on behalf of Singapore	£50,000	50,000

Funding efforts are proceeding in other countries in the Asia-Oceania region.

CENTRAL BANKS AND INTERNATIONAL ORGANISATIONS

Central banks and international organisations	Various bodies	Voluntary contributions	US\$360,000	218,632
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INTERNATIONAL ACCOUNTING FIRMS

Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers	Direct payments	Voluntary contributions	US\$2,000,000 each	1,214,624
BDO and Grant Thornton	Direct payments	Voluntary contributions	US\$150,000 each	91,096
Mazars	Direct payments	Voluntary contributions	US\$100,000	60,731

OTHER SOURCES OF INCOME

The IASC Foundation also receives additional funding to finance its standard-setting and XBRL activities through its content-related, educational and related activities.

* Subject to change due to ongoing efforts and based upon best estimates.

Report of the independent auditors

We have audited the financial statements of the International Accounting Standards Committee Foundation (IASC Foundation) for the year ended 31 December 2009 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Trustees and auditors

The Trustees are responsible for the preparation of the financial statements in accordance with applicable law, the IASC Foundation's Constitution and International Financial Reporting Standards.

Our responsibility is to audit the financial statements in accordance with the IASC Foundation's Constitution and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with International Financial Reporting Standards.

Our report has been prepared pursuant to the requirements of our engagement letter to you dated 12 January 2010 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our engagement letter to you

dated 12 January 2010 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the IASC Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable

assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the IASC Foundation's affairs as at 31 December 2009 and of its comprehensive income for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards.



BDO LLP
Chartered Accountants, London
31 March 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Statement of comprehensive income

YEAR ENDED 31 DECEMBER	Notes	2009 £'000	2008 £'000
INCOME			
Standard-setting and related activities			
Contributions	3	16,584	12,747
Interest income		377	553
Other income		34	41
		16,995	13,341
Publications and related activities			
Revenue	4(a)	5,654	6,481
		22,649	19,822
EXPENSES			
Standard-setting and related activities			
Salaries, wages and benefits	5	(13,609)	(10,862)
Trustees' fees	6	(506)	(464)
Cost of meetings, associated travel and accommodation	7	(2,832)	(2,424)
Accommodation	8(a)	(1,285)	(1,302)
Other costs	9	(1,464)	(1,106)
		(19,696)	(16,158)
Publications and related activities			
Direct cost of publications and related activities	4(b)	(3,260)	(3,136)
		(22,956)	(19,294)
PROFIT (LOSS) BEFORE FAIR VALUE CHANGES AND EXCHANGE GAINS		(307)	528
Changes in fair value of financial instruments		2,966	(2,977)
Exchange gains (losses)		(2,072)	762
PROFIT (LOSS) BEFORE TAX		587	(1,687)
Income tax credit (expense)		60	(60)
COMPREHENSIVE INCOME FOR THE YEAR		647	(1,747)

The notes on pages 58 to 68 form part of these financial statements.

Statement of financial position

AS AT 31 DECEMBER	Notes	2009 £'000	2008 £'000
ASSETS			
Current assets			
Cash and cash equivalents	10(a)	3,123	6,647
Accrued interest receivable on bonds		168	139
Contributions receivable	3	1,068	334
Trade and other receivables	10(c)	910	640
Prepaid expenses		567	459
Inventories	13	138	77
Bonds	10(b)	1,528	1,375
		7,502	9,671
Non-current assets			
Bonds	10(b)	6,055	6,279
Leasehold improvements, furniture and equipment	8(b)	593	484
		6,648	6,763
TOTAL ASSETS		14,150	16,434
LIABILITIES			
Current liabilities			
Trade and other payables		665	659
Accrued expenses		1,320	1,259
Contributions received in advance	3	49	176
Rent incentive		82	43
Publications revenue received in advance		809	876
Forward currency contracts at fair value	10(d)	355	2,287
		3,280	5,300
Non-current liabilities			
Contributions received in advance	3	-	49
Forward currency contracts at fair value	10(d)	93	1,208
Reinstatement provision	8(c)	413	413
Rent incentive		633	380
		1,139	2,050
TOTAL LIABILITIES		4,419	7,350
NET ASSETS	12	9,731	9,084

The notes on pages 58 to 68 form part of these financial statements.

The financial statements on pages 55 to 68 were approved by the Trustees of the IASC Foundation on 31 March 2010 and authorised for issue on 31 March 2010.

Gerrit Zalm, Chairman of the Trustees

Statement of cash flows

YEAR ENDED 31 DECEMBER	Notes	2009		2008	
		£'000	£'000	£'000	£'000
OPERATING ACTIVITIES					
Cash received					
Contributions		15,673		13,305	
Interest		384		527	
Foreign exchange settlements		(2,075)		(375)	
Publications and related activities		5,293		6,339	
Other receipts		36		72	
Cash paid					
Salaries, wages and benefits		(13,627)		(10,832)	
Publications direct costs		(3,239)		(3,091)	
Trustees' fees		(519)		(476)	
Income taxes paid		(45)		(14)	
Other expense		(5,176)		(4,454)	
NET CASH FROM OPERATING ACTIVITIES			(3,295)		1,001
INVESTING ACTIVITIES					
Purchase of bonds		(1,380)		(3,321)	
Matured bonds receipts		1,335		3,148	
Purchase of leasehold improvements, furniture and equipment		(188)		(70)	
NET CASH DECREASES FROM INVESTING ACTIVITIES			(233)		(243)
Effects of exchange rate changes on cash and cash equivalents			4		1,137
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			(3,524)		1,895
Cash and cash equivalents at beginning of period			6,647		4,752
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10(a)		3,123		6,647

The notes on pages 58 to 68 form part of these financial statements.

Notes to the financial statements

1. Legal form, objectives and restructuring

Incorporated in the State of Delaware, USA, on 6 February 2001, the International Accounting Standards Committee Foundation (IASC Foundation) is a not-for-profit charitable organisation with its primary operations based in London.

The objectives of the IASC Foundation are:

- (a) to develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles. These standards should require high quality, transparent and comparable information in financial statements and other financial reporting to help investors, other participants in the world's capital markets and other users of financial statements to make economic decisions;
- (b) to promote the use and rigorous application of those standards;
- (c) in fulfilling the objectives associated with (a) and (b) to take account of, as appropriate, the needs of a range of sizes and types of entities in diverse economic settings; and
- (d) to promote and facilitate adoption of International Financial Reporting Standards (IFRSs), being the standards and interpretations issued by the International Accounting Standards Board (IASB), through the convergence of national accounting standards and IFRSs.

The governance of the IASC Foundation rests primarily with its Trustees, who provide oversight of the IASB and its related bodies, the IFRS Interpretations Committee and the IFRS Advisory Council.

As a result of a constitutional change agreed in January 2009, a Monitoring Board comprised of public capital market authorities provides a formal link between the Trustees and public authorities.

In addition to their general oversight functions, the Trustees appoint the members of the IASB and related bodies, and are responsible for the financial and legal arrangements of the organisation. The IASB has the responsibility for setting accounting standards in accordance with its mandate and the due process set out in the IASC Foundation's *Constitution* and the IASB's *Due Process Handbook*.

2. Accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards, on the historical cost basis, as modified by the revaluation of financial assets and liabilities, including derivative financial instruments, at fair value through profit or loss. The policies have been consistently applied to all years presented, unless otherwise stated.

For the purposes of organising the financial information the IASC Foundation has categorised income

and expenses into two categories. Standard-setting and related activities includes all activities associated with standard-setting and support functions required to achieve the organisation's objectives. Publications and related activities include information related to the sales of print and electronic IFRS materials, educational activities, and Extensible Business Reporting Language (XBRL).

(b) Contributions

Contributions are recognised as revenue in the year designated by the contributor.

(c) Publications and related revenue

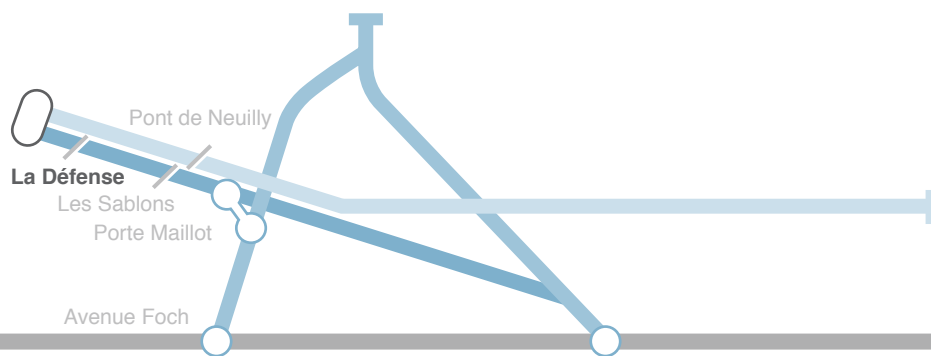
Subscriptions to the IASC Foundation's comprehensive package and eIFRS products are recognised as revenue on a time-apportioned basis over the period covered by the subscriptions. Royalties are recognised as revenue on an accrual basis. Publications' direct cost of sales comprises printing, salaries, promotion, computer and various related overhead costs.

(d) Inventories

Inventories of current publications are valued at the lower of net realisable value and the cost of printing the publications, on a first-in-first-out basis. Inventories that have been superseded by new editions are written off.

(e) Depreciation

Leasehold improvements and furniture and equipment are initially measured at cost, and depreciated on a straight-line basis (in the case of leasehold improvements over the period of the lease). All other assets are depreciated over 5 years, except computer equipment, which is depreciated over 3 years.



(f) Foreign currency transactions

The IASC Foundation’s presentational and functional currency is sterling. Transactions denominated in currencies other than sterling are recorded at the exchange rate at the date of the transaction. Differences in exchange rates are recognised in the Statement of Comprehensive Income. Monetary assets and liabilities are translated into sterling at the exchange rate at the end of the reporting period.

(g) Operating leases – office accommodation

Lease payments for office accommodation are recognised as an expense on a straight-line basis over the non-cancellable term of the lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

(h) Financial assets

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the IASC Foundation is committed to purchase or sell the asset. Investments are recognised initially at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the IASC Foundation has transferred substantially all risks and rewards of ownership.

The IASC Foundation classifies financial assets as subsequently measured at either amortised cost or fair value based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. All financial assets, except for bonds and derivatives, are carried at amortised cost as the objective is to hold these assets in order to collect contractual cash flows and those cash flows are solely principal and interest. Investments in bonds are classified as subsequently measured at fair value through profit or loss, and the corresponding gains or losses are included within profit (loss) before tax. Bond holdings are discussed more fully in note 10.

(i) Derivative financial assets and liabilities

The IASC Foundation uses contributions, primarily in US dollars and euro, to fund a portion of sterling obligations arising from its activities. In accordance with its financial risk management policy, the IASC Foundation does not hold or issue derivative financial instruments for trading purposes; the forward foreign currency hedges are entered into to provide certainty regarding funding to protect against currency fluctuation on future cash flows that are designated in US dollars and euro. Derivative financial instruments are recognised and subsequently measured at fair value. The corresponding gains or losses are included within profit (loss) before tax.

(j) Provisions and contingencies

Provisions are recognised when the following three conditions are met – the IASC Foundation has a present

obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount of the provision represents the best estimate of the expenditure required to settle the obligation at the end of the reporting period. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

(k) Critical accounting estimates and judgements

The IASC Foundation makes estimates and assumptions regarding the future. In the future, actual experience may differ from those estimates and assumptions. The Trustees consider there are none that are material to the preparation of the financial statements.

(l) New standards and interpretations issued

The financial statements have been drawn up on the basis of accounting standards, interpretations and amendments effective at the beginning of the accounting period on 1 January 2009, except for that explained below. The IASC Foundation has concluded that there are no other relevant standards or interpretations in issue not yet adopted.

- *Standard adopted early*

IFRS 9 *Financial Instruments* was issued in November 2009 and is required to be applied from 1 January 2013. The presentation of the IASC Foundation's financial statements has not significantly changed as a result of the early adoption of the new standard as it did not change the measurement of any assets.

(m) Reclassification of items in the financial statements

In order to conform to the current year's presentation in the financial statements, the following comparative amounts were reclassified. The changes in presentation are to improve the information provided.

- Recruitment expenses are included in Other Costs and listed in note 9. The prior year amount of £126,000 was presented as follows: £121,000 was included in Salaries, wages and benefits; £5,000 was included in Trustees' fees. A corresponding change has been made to the statement of cash flows and the details of salaries, wages and benefits as disclosed in note 5.
- Fundraising expenses are included in Other Costs and listed in note 9. In the prior year, £36,000 was listed separately in the statement of comprehensive income.
- The details of accommodation expenses presented in note 8(a) has been expanded to disclose the amount included in publication costs.
- The details of cash holdings presented in note 10(a) has been clarified by listing currencies irrespective of their country location.

3. Contributions

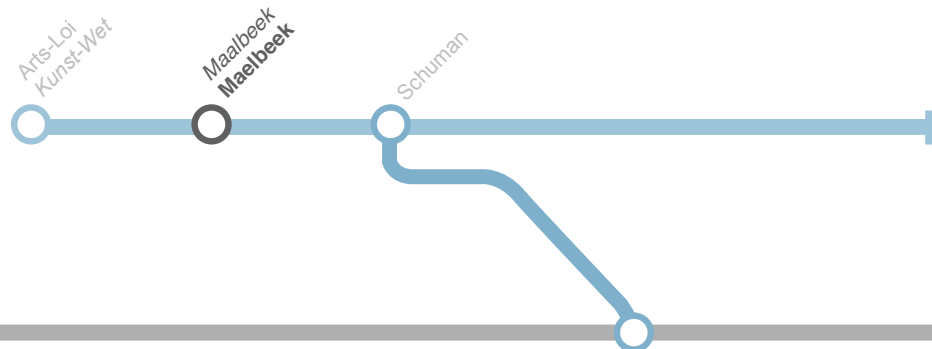
The Trustees arrange the majority of the organisation's operations to be funded through a number of national financing regimes. These funding efforts are guided by four principles:

- **Broad-based:** A sustainable long-term financing system must expand the base of support to include major participants in the world's capital markets, including official institutions, in order to ensure diversity of sources.
- **Compelling:** A system must carry with it enough pressure to make free riding very difficult. This may be accomplished through various means, including official support from the relevant regulatory authorities and formal approval by the collecting organisations.
- **Open-ended:** The financial commitments should be open-ended and not contingent on any particular action that would infringe on the independence of the IASC Foundation and the IASB. This should include sustained support from official international organisations, central banks and the major accounting firms.
- **Country-specific:** The funding burden should be shared by the major economies of the world on a proportionate basis, using GDP as the determining measure. Each country or jurisdiction should meet its designated target in a manner consistent with the principles above. Trustees should be assigned to specific countries to assist in the development of the funding scheme.

Because of the success of the Trustee funding initiative, a growing number of national levies, payments and broad-based regimes are now in place. The overall increase in contributions is due both in part to the establishment of those régimes and the increase during the year of the strengthening US dollar exchange rate relative to sterling. In 2009 the IASC Foundation received funds of £16,584,000 in contributions (2008: £12,747,000).

Contributions received before 31 December 2009, amounting to £49,000 (2008: £225,000), which were specifically designated by the contributors for use by the IASC Foundation in subsequent years, were recognised as current and non-current liabilities, depending upon the designation by the contributor. Contributions received or confirmed after 31 December 2009, amounting to a total of £1,068,000 (2008: £334,000) specifically designated by the contributors for use by the IASC Foundation in 2009 were recognised as revenues at the end of 2009 and included as contributions receivable.

A number of countries have recently implemented or will be introducing funding régimes in 2010. Using the IASC Foundation's website, the Trustees are informing interested parties of their progress on establishing broad-based funding régimes throughout the world.



4. Publications and related activities

(a) Publications and related revenue

	2009 £'000	2008 £'000
Sales of subscriptions and publications	3,751	4,411
Royalties and permission fees	1,640	1,120
Other related activities	263	950
TOTAL	5,654	6,481

(b) Publications and related costs

	2009 £'000	2008 £'000
Staff/employee related costs	1,527	1,486
Costs of goods sold	475	433
Depreciation	26	37
Other costs	1,232	1,180
TOTAL	3,260	3,136

5. Salaries, wages and benefits

The IASC Foundation had an average of 114 employees (including IASB members and interns) during 2009 (2008: 101).

	2009		2008	
	£'000	£'000	£'000	£'000
Staff costs, including IASB members' salaries and other costs	12,854		10,252	
Contributions to defined contribution pension plans	652		533	
Other costs	103		77	
		13,609		10,862
Staff costs included in publications direct expenses (see note 4)				
Salaries and other costs	1,437		1,366	
Contributions to defined contribution pension plans	84		92	
Other costs	6		28	
		1,527		1,486
TOTAL		15,136		12,348

The Trustee Remuneration Committee is responsible for reviewing, bench-marking and making recommendations on salary and benefit levels. These recommendations are reviewed and approved annually by the Trustees. As a number of the IASB members work outside the United Kingdom and therefore carry different employment tax burdens, the Trustees agree upon an annual remuneration budget for each of the IASB members inclusive of all employer contributions for tax and benefits.

In 2009, the total cost for the 15 (2008: 13) IASB members' salaries, including all applicable employment taxes and benefits, and relocation costs of new IASB members, amounted to £5,878,000 (2008: £4,728,000). In March 2009, effective for April 2009, the Trustees approved the following remuneration budgets, including all applicable employment taxes and benefits: £493,990 per year for the IASB Chair (2008: £476,900), £401,370 per year for full-time members (2008: £389,680) and £200,310 per year for part-time members (2008: £194,840).

6. Trustees' fees

The Trustees are remunerated by annual and meeting fees and are reimbursed for the expenses of their travel on IASC Foundation business. In 2009 the annual fee for the Chair of the Trustees was £75,000 (2008: £75,000). In 2009, the Chair waived his fee and it was counted as a contribution. The annual fee for the other Trustees was £12,500 (2008: £12,500). Trustees received an attendance fee of £1,000 (2008: £1,000) for each formal meeting.

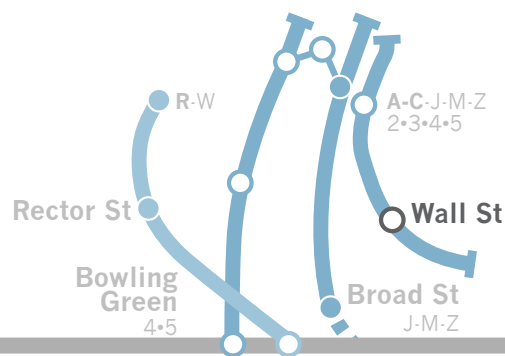
7. Cost of meetings, associated travel and accommodation

MEETING TYPE	2009 £'000	2008 £'000
IASB	935	828
Trustees	359	294
IFRS Interpretations Committee and IFRS Advisory Council	314	351
Financial Crisis Advisory Group	218	-
Other advisory meetings	446	445
Travel for other consultation and liaison	560	506
TOTAL	2,832	2,424

8. Accommodation and other assets

(a) Accommodation expenses

	2009 £'000	2008 £'000
Rent	700	730
Service charges	205	192
Rates, insurance and energy	438	373
Depreciation	150	202
Other	29	23
	1,522	1,520
Less amounts included in publications costs	(237)	(218)
TOTAL	1,285	1,302



(b) Leasehold improvements, furniture and equipment

2009	Leasehold improvements £'000	Furniture, equipment £'000	2009 TOTAL £'000
COST			
At 1 January 2009	1,028	815	1,843
Additions	-	258	258
Disposals/retirements	-	-	-
At 31 December 2009	1,028	1,073	2,101
DEPRECIATION			
At 1 January 2009	708	651	1,359
Charge for the year	34	115	149
Disposals/retirements	-	-	-
At 31 December 2009	742	766	1,508
NET CARRYING AMOUNT AT 31 DECEMBER 2009	286	307	593
2008			
	Leasehold improvements £'000	Furniture, equipment £'000	2008 TOTAL £'000
COST			
At 1 January 2008	838	771	1,609
Additions	190	67	257
Disposals/retirements	-	(23)	(23)
At 31 December 2008	1,028	815	1,843
DEPRECIATION			
At 1 January 2008	598	583	1,181
Charge for the year	110	91	201
Disposals/retirements	-	(23)	(23)
At 31 December 2008	708	651	1,359
NET CARRYING AMOUNT AT 31 DECEMBER 2008	320	164	484

At the reporting date the IASC Foundation had no capital commitments (2008: £nil).

(c) Reinstatement provision

The IASC Foundation has made a provision for reinstatement which covers the cost of reinstating the building when the lease expires in September 2018. The estimated amount and timing of any outflow are subject to options to extend the lease.

The corresponding property asset is amortised over the period of the lease.

	2009 £'000	2008 £'000
Balance at 1 January	413	202
Provision made in year	-	211
Balance at 31 December	413	413

(d) Lease commitments

Lease commitments relate to operating leases for office space with lease terms expiring in September 2018, and with options to extend for a further 10 years. All operating lease contracts contain market review clauses. Payments on the leases, excluding service charges and property rates, are as follows:

PAYMENTS	2009 £'000	2008 £'000
Within one year	778	400
In two to five years	3,113	3,113
More than five years	2,916	3,694
TOTAL	6,807	7,207

Since 2001 the IASC Foundation has rented office space at 610 Fifth Avenue, New York, NY, USA. The only obligation incurred in this regard relates to payment of ongoing rent and a provision of 90 days' notice of termination.

9. Other costs

	2009 £'000	2008 £'000
Communication	499	376
Audit, legal and taxation fees	138	118
External relations	252	229
Recruitment	346	126
Fundraising	-	36
Others	229	221
TOTAL	1,464	1,106

10. Financial instruments

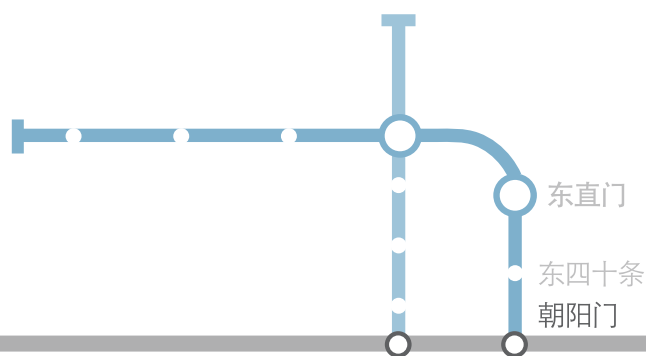
The IASC Foundation receives contributions in a number of currencies but its expenditures are largely sterling based. This exposes the organisation to financial risks. The IASC Foundation also faces risks associated with its use of financial instruments. This note describes the organisation's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the organisation's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods.

Principal financial instruments

The principal financial instruments used by the IASC Foundation, from which financial instrument risk arises, are as follows:

- Bonds
- Derivative instruments – forward currency contracts
- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables.



(a) Cash and cash equivalents

Liquidity risk associated with cash and bond holdings

The IASC Foundation manages its working capital to ensure sufficient cash resources are maintained to meet short-term liabilities. The IASC Foundation has no bank borrowings.

Cash holdings: Management seeks to keep an amount in cash equal to or exceeding the upcoming quarter's expenditure. Cash is held either on current or on short-term deposits at floating rates of interest determined by the relevant bank's prevailing base rate. Part of the cash at bank is held in euro and US dollar accounts. Cash at bank to pay for general operations

in London is held by Barclays Bank PLC, London. A US dollar account, used to pay most US dollar expenses, is held by Barclays Bank PLC in New York. Other deposits and balances required from time to time to cover hedging obligations and for investment purposes are held in accounts with Barclays Bank (Suisse) S.A in Geneva. All decisions regarding the Geneva accounts are managed by the Trustees of the IASC Foundation.

Interest income on cash deposits amounted to £56,000 (2008: £218,000). Because of the relatively short durations and levels of cash deposits and returns, interest rate risk is not considered significant.

	Effective interest rates			
	2009 £'000	2008 £'000	2009 %	2008 %
CASH AND BANK DEPOSITS DUE AFTER 15 DAYS IN GENEVA				
Bank sterling deposits due within 45 days	2,145	2,440	0.45	2.20
Bank dollar deposits due within 90 days	-	2,055	-	0.85
CASH AND BANK DEPOSITS DUE ON DEMAND				
Sterling	358	1,389	0.05	0.45
Euro	28	183	-	-
US dollar	592	580	-	-
TOTAL	3,123	6,647		

(b) Bonds

Bond holdings: The Trustees have invested surplus funds of the IASC Foundation in sterling-denominated, fixed rate notes of the UK government and international organisations with an AAA rating. Funds are divided into relatively equal sums with maturities in each of the next five years.

The IASC Foundation manages and receives information on its investments in bonds on a fair value basis. Information is provided on that basis to the Trustees and key management personnel. Bonds are carried at fair value through profit or loss, based on quoted prices in active markets (described as level 1 by IFRS 7 *Financial Instruments: Disclosures*). The maturity of the bonds is as follows:

	Nominal value	Nominal value	Fair value	Fair value
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
In less than one year	1,504	1,343	1,528	1,375
Total current	1,504	1,343	1,528	1,375
More than one year and less than two years	1,189	1,503	1,237	1,582
More than two years and less than three years	3,286	2,489	3,446	2,624
More than three and less than four years	706	2,011	706	2,073
More than four and less than five years	672	-	666	-
Total non-current	5,853	6,003	6,055	6,279
Total	7,357	7,346	7,583	7,654

Bonds provide a yield in the range of 1.0% to 3.0% per year.

(c) Trade and other receivables

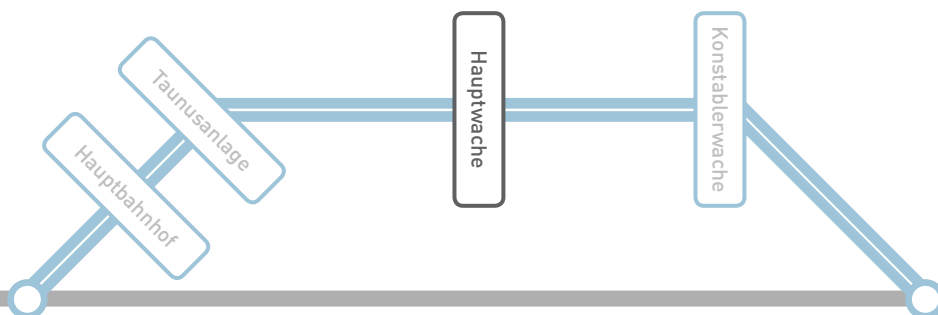
Credit risk

In addition to its financing programme, the IASC Foundation supplements its funding through publications and related activities. For publications and subscriptions sales the IASC Foundation does not offer credit. For licensing and royalty arrangements some credit risk arises. However the organisation works largely with major publishers and accounting bodies, with whom it has long-standing relationships, and therefore the IASC Foundation does not credit check these customers before it enters into business with them.

The IASC Foundation has no significant exposure to large or key customers: its largest customer does not exceed 3 per cent of the IASC Foundation's revenues. The maximum exposure to credit risk is considered to be the trade receivable balance at the year-end; other financial assets in the financial statements, such as contributions receivable, are generally realised in full.

	2009	2008
	£'000	£'000
Not yet due	804	541
Past due but not impaired	106	99
TOTAL	910	640

Where past due accounts are still unpaid six months or more after invoice date and the IASC Foundation considers the amount impaired it provides for the amount as a bad debt provision in the financial statements. At 31 December 2009 the amount provided for was £20,000 (2008: £25,000).



(d) Currency risk

The IASC Foundation's expenses arise largely in sterling, whereas the organisation has received funding and future financing commitments in US dollars and euros. The Trustees have implemented a strategy to mitigate the foreign exchange fluctuations and timing risks connected with the various funding régimes. The IASC Foundation

generally forward sells approximately 90 per cent of its net US dollar contributions and 50 per cent of its net euro contributions to fix a sterling equivalent. Foreign currency is sold forward on a two-year rolling basis.

Details of these forward contracts are set out in the table below.

Future contracts US dollar

	Buy £'000	2009 Sell \$'000	Weighted average rate	Buy £'000	2008 Sell \$'000	Weighted average rate
2009	-	-	-	6,151	11,791	1.917
2010	7,166	11,791	1.645	3,613	6,551	1.813
2011	4,009	6,550	1.634	-	-	-
TOTAL	11,175	18,341	1.641	9,764	18,342	1.878

Future contracts euro

	Buy £'000	2009 Sell €'000	Weighted average rate	Buy £'000	2008 Sell €'000	Weighted average rate
2009	-	-	-	1,792	2,250	1.255
2010	1,800	2,250	1.250	1,800	2,250	1.250
TOTAL	1,800	2,250	1.250	3,592	4,500	1.253

The ranges of rates for the US dollar are 1.4741 – 1.8170 (2008: 1.8060 – 1.9970) and the euro 1.250 (2008: 1.250 – 1.255).

The following changes to fair value are reported in the Statement of Comprehensive Income.

INCOME (CHARGE) IN STATEMENT OF COMPREHENSIVE INCOME	2009 £'000	2008 £'000
Forward foreign exchange contracts	3,047	(3,277)
Bonds	(81)	300
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS	2,966	(2,977)

Below are the fair values of these contracts, based on quoted prices in active markets (described as level 1 by IFRS 7), as reported in the Statement of Financial Position.

DERIVATIVES	Fair value 2009 £'000	Fair value 2008 £'000
Forward contracts expiring end of each calendar quarter of 2009	-	(2,287)
Forward contracts expiring end of each calendar quarter of 2010	(355)	(1,208)
Forward contracts expiring end of each calendar quarter of 2011	(93)	-
TOTAL	(448)	(3,495)

(e) Foreign currency sensitivity

The following table shows the sensitivity of the reported results to a potential 10 per cent fluctuation in year-end exchange rates.

	Forward Sales £'000	£ Weakens 10% £'000	£ Strengthens 10% £'000
US dollar	18,341		
Profit and loss effect (before tax)		(1,269)	1,038
Euro	2,250		
Profit and loss effect (before tax)		(222)	182
TOTAL		(1,491)	1,220

From time to time the IASC Foundation holds US dollar funds in anticipation of US dollar liabilities. Over the year the US dollar exchange rate reached a high of 1.70 to sterling, whilst the low point was 1.37 to sterling. The following table shows the sensitivity of the reported results to a potential 10 per cent fluctuation in year-end exchange rates.

	Cash holding £'000	£ Weakens 10% £'000	£ Strengthens 10% £'000
US dollar	970		
Profit and loss effect (before tax)		65	(53)
Euro	31		
Profit and loss effect (before tax)		3	(3)
TOTAL		68	(56)

11. Taxation

For US tax purposes, the IASC Foundation is classified as a not-for-profit, tax-exempt organisation.

In 2006 the IASC Foundation reached an agreement with the UK authorities regarding the status of taxation on its publications and related revenues. In 2009 the taxation credit is calculated on this basis, and is estimated to be £60,000 (2008: a charge of £60,000). On the basis of activity for 2009 and from previous years, at the end of 2009 the IASC Foundation is carrying forward a loss for UK tax purposes of £957,000 (2008: £201,000).

Consistent with IAS 12 *Income Taxes*, the IASC Foundation does not recognise this loss as a deferred tax asset, because of the uncertainty of being able to utilise these losses in the future.

12. Movement in net assets

	2009 £'000	2008 £'000
Net assets at the beginning of the reporting period	9,084	10,831
Comprehensive income in the year net of tax	647	(1,747)
NET ASSETS AT THE END OF THE REPORTING PERIOD	9,731	9,084

13. Inventories

Inventory of books amount to £138,000 (2008: £77,000).

14. Approval of financial statements

These financial statements were approved by the Trustees of the IASC Foundation on 31 March 2010 and authorised for issue on 31 March 2010, and at that date there were no significant events after the reporting period.

For further information about the IASC Foundation and the IASB and for copies of International Financial Reporting Standards, International Accounting Standards, exposure drafts and other publications, including details of IASB subscription services, please contact our Publications Department on telephone: +44 (0)20 7332 2730 or email: publications@iasb.org

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