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**International
Accounting Standards
Board**

This document is provided as a convenience to observers at Standards Advisory Council meetings, to assist them in following the Council's discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.

Note: These notes are based on the staff paper prepared for the Council. Paragraph numbers correspond to paragraph numbers used in the Council paper.

INFORMATION FOR OBSERVERS

SAC Meeting: **February 2007, London**

Project: **IASC Foundation Education Initiative**
(Agenda Paper 5)



International[®]
Accounting Standards
Committee Foundation



IASC Foundation
Education™

IASC Foundation Education Initiative

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27 February 2007

* The views expressed are those of the speakers, not the IASC Foundation

Overview



- **Development**
- **Current state**
- **Why we changed**
- **Plan 2011**
- **How we work**



Development

- **2000—Inherit publications from IASC**
- **2003–2004:**
 - Establish education initiative
 - Abandon proficiency testing proposals
- **2005–2006:**
 - Downsize education initiative
 - Focus on IFRS material, conferences, presentations and supporting the work of others
- **2007—Plan 2011**



Current state

- **Products**
- **Conferences**
- **Presentations**
- **Supporting the work of others**

Why we changed Revised IASCF Constitution



- **Section 2(c)—take account of:**
 - special needs of SMEs
 - special needs of emerging economies
- **Section 15(j)**
 - ... Trustees shall ... foster and review the development of educational programmes and materials that are consistent with the IASC Foundation's objectives ...

Why we changed Other recent developments



- **IFRSs for SMEs (ED ~ IFRS)**
- **Increased use of IFRSs**
- **CPD**
- **Surplus generating**



Objectives

- strengthen IASCF's efforts to promote the adoption and consistent application of IFRSs worldwide
- ~~raise funds to offset the costs of standard-setting~~ generate revenue to fund the education initiative's activities
- ... take account of ... special needs of:
 - SMEs
 - emerging economies



Core principles

- Accessible worldwide
- Take account of the needs of:
 - SMEs
 - emerging economies
- Complement/not derogate from text of IFRSs & IFRS for SMEs
- Work with IASB
- Leverage the work of select others



Main changes

- **Establish world-class multi-lingual electronic IFRS tool**
- **Expand services to include workshops**
- **Increase access services**
- **Take account of special needs of SMEs and emerging economies**



Plan 2011 Full IFRSs

- **Electronic tools – Web & CD (5 languages in 2007)**
 - Extensive hyperlinked cross-references (done)
 - Footnoted annotations & IFRIC agenda decisions (done)
 - Cursor-over pop-ups for defined terms (2007)
 - Implementation guidance (2007)
 - Side-by-side language comparisons (2007)
 - Side-by-side IFRS/IFRS for SMEs comparisons
 - Side-by-side IFRS/US GAAP comparisons, etc
- **Hard copy texts**
- **Summaries**
- **International conferences & regional workshops**
- **Local and other select presentations**
- **PowerPoint presentations with voice-overs**
- **Support the work of others**

Plan 2011 IFRS for SMEs



- Detailed training materials
- Regional workshops (every 2 years)
- Electronic tools (Web-based and CD-ROM)
- Various summaries
- PowerPoint presentations with voice-overs
- Support the work of others

Plan 2011 Emerging economies



- Work with others:
 - Aid agencies
 - International organisations
 - Regional professional associations
- Promotion and developmental support for high-quality IFRS & IFRS for SMEs implementation programmes
- Training materials for IFRS for SMEs
- Regional IFRS & IFRS for SMEs workshops
- Access

Plan 2011 Access



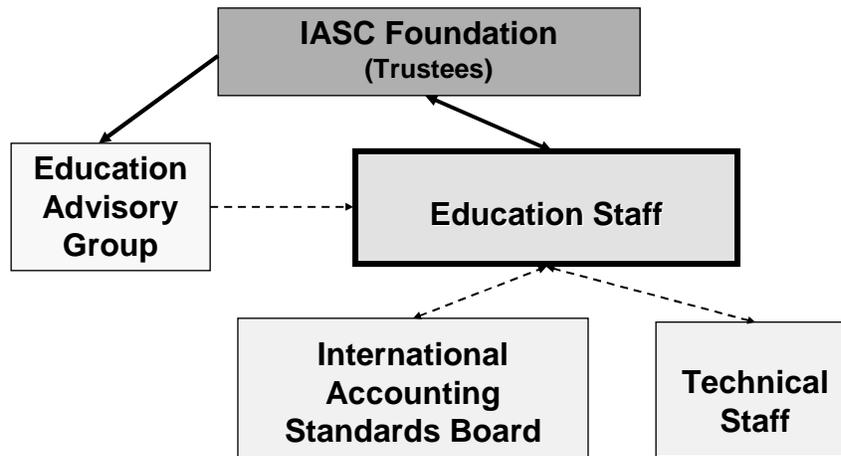
- **Format**
 - Materials—Electronic (Web and CD) & hardcopy
 - Services—Conferences, workshops & presentations
- **Languages**
 - 2006—mainly English
 - 2007—French, German, Italian, Spanish and some Ukrainian, Bulgarian etc
- **Affordability**
 - Some free
 - Discounts: Academic—45%, Low-income countries—70%, Middle income countries—35%

How we work



- **Plan in consultation with**
 - Education Advisory Group
 - IASB Education Committee
 - Trustees' Education and Publications Committee
- **Plan executed by**
 - IASCF staff organise events and author materials
 - Co-brand events and materials developed by others
 - Peer review of all materials
- **IASB does not**
 - review education materials
 - approve education materials
- **Accountable to the Trustees not the IASB**
- **Branding**

Structure



Human resource



- Two full-time 'technical' education staff
- Contract temporary staff for specific projects
- Participation of IASB members & technical staff
- Support from IASC Foundation staff
- ±2009 full-time conference/workshop manager?

The vision ...



**... a single set of high quality, global
accounting standards consistently
applied worldwide ...**



Questions?