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*This document is provided as a convenience to observers at IASCF meetings, to assist them in following the discussion.*

## INFORMATION FOR OBSERVERS

IASCF Trustees Meeting  
New York, 7 October 2009

### REPORT OF THE EDUCATION AND PUBLICATIONS COMMITTEE

#### Agenda Paper 3

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### IASC Foundation Education Initiative

#### A cover note

#### Introduction

The medium-term plan of the Foundation's education initiative (Plan 2011)<sup>1</sup> was approved by the Trustees in January 2007. The initiative's short-term plan (Plan 2009) (see the first two columns of Agenda Paper 9A (i)) was approved by the Trustees' Education and Publications Committee in September 2008.

The agenda papers presented at this meeting report the progress of the education staff in fulfilling these plans and propose a short-term plan for 2010. No changes are proposed to Plan 2011.

#### Staffing

The education initiative is grateful to the Trustees for increasing its staff significantly in 2009. The education initiative is currently nearly fully staffed:

- 1 Director—Michael Wells

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<sup>1</sup> As changes are not being proposed to Plan 2011 it has not been included in the agenda papers for this meeting. We would, of course, be pleased to provide copies of the detailed plan to members of the Committee on request.

- 1 Project Manager—in 2009 this position was filled as follows: (i) 50% Michelle Fisher, January to December half-time IASCF and half time for Deloitte Hong Kong; (ii) 25% by Terry Warfield (US, Wisconsin & FASAC member, part-time August to December); and 25% Jon Baldurs (full-time October to December). In 2010 the position is to be shared by three leading academics—(i) Terry Warfield (US, Wisconsin & former FASAC member), (ii) Solomon Darwin (Berkeley) and (iii) to be filled.
- 1 Academic Fellow: January to June 2009, Germán López Espinosa (University of Navarra, Spain); July (vacant); August to December 2009, Luciana Abrantes (Brazil and former IASCF employee). From 1 January to 31 December 2010, Ricardo Lopes Cordoza (University of Sao Paulo)
- 1 Executive Assistant: Gloria Lindfield (from May 2009).

Furthermore, the initiative receives technical support from individual IASB members and staff and administrative, technological and editorial support from the IASC Foundation staff.

### **Financial performance**

The education initiative generated a surplus of £36,000 (budget £21,436) for the six month period ended 30 June 2009.

### **Education initiative activities report** (Agenda Paper 9A (i))

A detailed report of the activities of the education initiative by plan category (ie IFRS material, IFRS services and *IFRS for SMEs*) is set out in Agenda Paper 9A (i). The first two columns set out the plan for 2009 as approved by the Committee in September 2008. The third column describes the work performed to 31 August 2009 ('Done') and the work expected to be completed by 31 December 2009 ('Expect').

The purpose of Agenda Paper 9A (i) is to inform the Committee of the progress of the education staff against the 'targets' set. Furthermore, the agenda paper may assist the Committee in evaluating: (i) the overall strategy of the education initiative; and (ii) the education staffs' progress against the overall strategy and the work programme.

<p><i>Is the Committee satisfied with the education initiative's progress in 2009?</i></p>
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**Proposed Plan for the year ending 31 December 2010—Plan 2010** (Agenda Paper 9A (ii))

Agenda Paper 9A (ii) is provided to assist the Committee in evaluating, shaping and approving the planned activities of the education initiative for the year ahead. Each project proposed is checked for consistency with the objectives and key principles that guide the work of the education initiative, as set out in Plan 2011 (approved by the Trustees in January 2007).

In January 2007, the Trustees established the principle that the surplus generated by the education initiative be reinvested in the IFRS Organisations education activities.

In 2010 the education initiative proposes to continue to develop all its existing projects (products and services) and to utilise the surplus generated in 2009 to expand its projects as proposed in Agenda Paper 9A (ii).

The main new services proposed for delivery in 2010 are: (i) providing instructors and training material for numerous *IFRS for SMEs* Train the Trainer workshops organised and funded by the world's development agencies and regional professional accountancy bodies; and (ii) the hosting of an IFRS conference in Africa (carried forward from 2009).

The main new products planned for release by the education initiative in 2010 is a number of web-based teaching material downloads covering full IFRSs and the *IFRS for SMEs* (including PowerPoint presentations with voice over and video clips). It is envisaged that this project will be expanded to include all IFRSs in 2011. The initial focus would be on the *Conceptual Framework* and the *IFRS for SMEs*.

<p><i>Does the Committee approve the draft short-term plan—Plan 2010?</i></p>
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