



30 Cannon Street, London EC4M 6XH, England
Phone: +44 (0)20 7246 6410, Fax: +44 (0)20 7246 6411
Email: iasb@iasb.org Website: <http://www.iasb.org>

International
Accounting Standards
Committee Foundation

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
London 29 March – 1 April 2010

Agenda Paper 5

Memorandum

To: IASC Foundation Trustees
From: Tom Seidenstein
Date: March 19, 2010
Re: IASC Foundation Strategic Review

The Trustees have agreed to undertake a full strategic review of the Foundation beyond June 2011, including the financing of the organisation. You agreed that this review should include public consultation with stakeholders and the Monitoring Board. We have scheduled a session to inform the Monitoring Board of our plans at our upcoming meeting.

This memorandum presents proposals for structuring this review.

Topics for the review

Topics that the Trustees should consider for the review include:

- the appropriate scope of Foundation activities (e.g. potential risks, public sector or not-for-profit reporting, other dimensions of financial reporting, XBRL linkages, brand enforcement)
- any further ways to improve stakeholder engagement to manage a global constituency
- whether further governance enhancements are needed

- financing arrangements of and resource allocation within the Foundation to meet the growing global demands on it

Additionally, the Trustees agreed to review the **effectiveness of the IFRS Advisory Council**, and this topic should be considered as part of the review.

Organizing the review

To involve all of the Trustees and to conduct the review efficiently, staff is recommending that the Trustees establish smaller working groups with four or five Trustees each. The Chairman of the Trustees and the Chairman of the IASB will be able to observe each of the groups, but would not formally be a member of each of the working groups. A member of the IASC Foundation management team would serve as the secretariat for each of the working groups.

We would also invite the Advisory Council Chair and Vice Chairs to serve on working group on the IFRS Advisory Council and would draw on Advisory Council input for the various topics.

The chairs of each of the working groups, along with the Chairman of the Trustees and the Chairman of the IASB, would comprise a steering committee for the strategy review. Gerrit has recommended that Aki Fujinuma and Bob Glauber chair the steering committee. Aki would lead the group on the appropriate scope of Foundation activities. Bob would lead the group on governance.

At or immediately after our London meeting, we would appreciate receiving preferences from the Trustees on serving on each of the working groups. On that basis, Gerrit, Bob, and Aki will develop the working group lists.

Timing

We would attempt to organize the first meetings of the working groups in advance of the July Trustees meeting. In particular, we would want the group on the Advisory Council to meet in advance of the next Advisory Council meeting on June 21-22. Some members of that group should also be available to attend the Advisory Council meeting in London.

Staff is proposing completing the strategic review by the time of the January or March 2011 meeting.