

Summary of the conclusions of the IFRS Foundation Trustees' meeting

13-14 July 2011, New York

Completion of the strategy review

The Trustees' Executive Committee provided an update on the wide-ranging review of the future strategy of the IFRS Foundation. The Trustees published their [preliminary conclusions for public comment](#) in April 2011 along with an accompanying [analysis of comment letters](#) received in response to the publication of the initial proposals. In addition to the formal comment letter process, the Trustees sought input from the IFRS Advisory Committee and held a series of six round table discussions in Tokyo (2 panels), Hong Kong, New York and London (2 panels). A [summary of these discussions](#) is available. The Trustees reaffirmed their intention to coordinate the actions resulting from the strategy review with those resulting from the Monitoring Board's governance review.

Meeting with the Financial Accounting Foundation (FAF) Trustees

The Trustees of the IFRS Foundation met with the Chair of the Trustees of the FAF to discuss areas of mutual interest.

Meeting of the Due Process Oversight Committee (DPOC)

The DPOC met with members of the IASB to review in detail due process considerations related to the standard-setting process. The DPOC also met with representatives from the FAF due process oversight function. A summary of the conclusions from this meeting is available from the DPOC section of the IFRS Foundation website.

Financing of the IFRS Foundation

The Trustees confirmed their intention to deliver a balanced budget for financial year 2011 by seeking additional sourcing of funds from jurisdictions that are already funding the organisation, as well as from other jurisdictions that are funding the organisation for the first time. The Trustees noted their thanks for the significant additional contributions from Brazil, the European Union, Korea and the United States.

Appointment process for Chair of the IFRS Foundation Trustees

The Chair of the Trustees' Nominating Committee provided an update on the search for a new Chair of the IFRS Foundation Trustees, to succeed Tommaso Padoa-Schioppa who died in December 2010. The search process is being conducted in cooperation with the IFRS Foundation Monitoring Board. Further details on the [appointment process and time line](#) for conclusion of the search are available.

Meeting with the IFRS Foundation Monitoring Board

The Trustees met with representatives of the Monitoring Board of the IFRS Foundation. The

Monitoring Board is a body of capital market public authorities with responsibility for the approval of Trustee appointments and for ensuring the Trustees discharge their responsibilities in accordance with the constitution of the IFRS Foundation. The Monitoring Board and the Trustees provided an update on their respective reviews of the governance and strategy of the organisation. Both bodies expressed their desire to coordinate the actions resulting from these reviews and intend to publish their conclusions later this year.

The Trustees noted the publication of the [2010 IFRS Foundation Annual Report](#), which is available for download from the website. Hans Hoogervorst, the newly appointed Chair of the IASB, provided an update on the work of the IASB with particular reference to the joint work of the IASB and the FASB to improve and align their respective financial instruments accounting standards.

Review of the IFRS for SMEs

The Trustees reviewed progress towards establishing the IFRS for SMEs as a high quality international standard for private company reporting. The IFRS for SMEs was issued in July 2009. Paul Pacter, member of the IASB and Chair of the SME Implementation Group, advised the Trustees that:

- More than 70 countries have adopted the IFRS for SMEs or plan to do so in the near future.
- The standard has been translated into 12 languages, with plans for a further 11 translations.
- The IFRS Foundation Education Initiative has developed training materials that are freely available to download from the IFRS Foundation website.
- The Education Initiative has also developed a programme of ‘train-the-trainer’ workshops that are now being delivered in cooperation with the World Bank and other development organisations.
- The IASB has formed an SME Implementation Group comprising 21 members to provide non-mandatory implementation guidance.

The Trustees noted the substantial progress made in this endeavour, and thanked Mr. Pacter for his commitment to the success of this project. [Further details on the IFRS for SMEs](#) are available on the website.

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