

OBSERVER NOTE

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IFRS EDUCATION INITIATIVE DRAFT PLAN 2012–2016

Developing a strategy for co-ordinated education activities to meet the Foundation’s objectives through the period 2012 to 2016

What should the IFRS Foundation education initiative do in the next five years to better support the adoption and rigorous and consistent application of International Financial Reporting Standards (IFRS) and the *IFRS for Small and Medium-sized entities (SMEs)*?

Purpose

The purpose of this paper is to present the IFRS Foundation education initiative’s proposed medium-term plan for the next five years (Plan 2012–2016) for the Trustees’ consideration.

Executive summary

The education initiative reinforces the IFRS Foundation’s goal of promoting the adoption and consistent application of IFRSs by arranging IFRS events (eg major IFRS conferences and ‘train the trainer’ workshops) and by developing material (eg *A Guide through IFRSs* and comprehensive training material for the *IFRS for SMEs*). Its activities are designed to support the Trustees’ duty to foster and review the development of educational programmes and materials that are consistent with the Foundation’s objectives [IFRS Foundation Constitution section 15(j)].

The education initiative is self-funding. From 2007 to 2011 it contributed a surplus of about £200,000 per year to the IFRS Foundation. It is staffed by a Director (Michael Wells), an Executive Assistant (Gloria Lindfield) and two IFRS academics on sabbatical leave from their universities. With broad constituent and executive support an additional full-time post at the project manager level will be created to better resource the education initiative to undertake the expanded activities set out in the draft proposed plan for 2012–2016. Having two full-time technical posts would also support continuity of the education initiative if some staff were to leave.

The initiative builds upon the work of others to maximise its contribution to the adoption, implementation and rigorous and consistent application of IFRSs and the *IFRS for SMEs* worldwide. For example, the world’s development agencies and regional professional associations are funding the translation into the Arabic, Russian, Spanish and Turkish languages of the education initiative’s ±2,000 pages of *IFRS for SMEs* training material and Microsoft PowerPoint presentations that support 24 teaching hours of training. They are also arranging and funding a

series of three-day regional *IFRS for SMEs* ‘train the trainer’ workshops. To encourage the adoption of IFRSs the education initiative also hosts regional IFRS conferences with select professional bodies (eg AICPA and CICA). The Foundation also co-brands leading IFRS conferences organised by the bigger accountancy firms. Their technical staffs also provide peer reviews of the material developed by the education initiative. These significant voluntary contributions and strategic co-operative arrangements greatly enhance the education initiative’s contribution to the adoption, implementation and rigorous and consistent application of IFRSs and the *IFRS for SMEs* worldwide.

The work of the education initiative is guided by its medium-term plan. In 2011 the education initiative will successfully complete its first five-year plan (Plan 2007–2011). At this meeting the staff present for the Trustees’ consideration the initiative’s proposed medium-term plan for the next five years (Plan 2012–2016). This proposed plan was developed in consultation with the IFRS Foundation Education Advisory Group (EAG), IFRS Foundation and IASB senior staff and executive management, the IASB Education Committee (BEC), appropriate others (eg select World Bank staff) and the Trustees’ Education and Content Services Committee (TECSC). The main proposals were briefly outlined at the Trustees’ meeting in Tokyo in February 2011.

All of those consulted to date have advised us that they are pleased with the progress of the education staff to date and recommend that all of the products and services developed in completing Plan 2007–2011 should be continued in Plan 2012–2016. The draft proposed plan presented below also takes account of suggestions received in those consultations.

Because most countries have now adopted IFRSs, and to respond to concerns about the consistency and rigour with which IFRSs is being applied (eg a topic repeatedly highlighted in the World Bank Accounting and Auditing Reports on the Observance of Standards and Codes (ROSC reports)), the draft proposed Plan 2012–2016 focuses increasingly on supporting the rigorous and consistent application of IFRSs (whereas previously the predominant focus was on adoption). For example, conferences will increasingly focus on updating attendees about new and amended IFRSs and, through the sharing of the experience of those that have adopted early or who have tested the effects of adopting a new IFRS, on supporting others to implement new IFRS requirements.

The ‘flagship’ project in Plan 2007–2011 supported the adoption and implementation of the *IFRS for SMEs* (including developing comprehensive training modules and PowerPoint presentations covering all the requirements and, in collaboration with others, making that training material available in multiple widely spoken languages and running regional ‘train the trainer’ Workshops).

The proposed ‘flagship’ project in Plan 2012–2016 is to promote and support the use of Framework-based teaching of principle-based accounting standards (ie IFRSs and *IFRS for SMEs*). The project is designed to improve the application of IFRS by contributing to the development of the skills and knowledge needed to interpret IFRSs (and the *IFRS for SMEs*) and to make the judgements that are necessary to apply it. This should reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations. It should also reduce resistance to improvements in IFRSs and better prepare constituents to deal with the changes in new and improved standards.

This project is also a timely focus on direct training in a manner that will have long-term benefits for the global financial reporting community and that will directly assist and facilitate the broad use of IFRSs for global financial reporting.

Plan 2012–2016 is a ‘living’ document designed to set objectives, guiding principles and *aspirational* medium-term goals for the education initiative. Although it provides a framework from which the initiative’s more concrete short-term plans are developed, it is envisaged that the initiative may deviate from that plan in response to previously unforeseen opportunities and education needs. Consequently, each year the education initiative consults with the EAG, BEC and TECSC in considering whether there is a need to update its medium-term plan. That consultation process provides much flexibility for the education initiative to respond to changing circumstances. Consistently with the Trustees’ strategic review, this paper will require revision after the implementation decisions are taken by the US and Japan.

Background

In the last few years most countries have either adopted IFRSs for financial reporting by domestic listed entities or are converging with it. Since it was issued in July 2009, over 70 countries have adopted the *IFRS for SMEs* for reporting by entities that are not publicly accountable (or are considering adopting it in the next few years). As jurisdictions implement IFRSs and the *IFRS for SMEs*, many find that the application of principle-based accounting standards a challenge. Their previous accounting was often governed by tax or central planning principles, rather than by financial reporting principles. They wonder how much their previous practices must change to conform to the requirements of IFRSs.

Moreover, the lack of skills and knowledge to interpret IFRSs and to make the judgements that are necessary to apply it consistently and rigorously could impede the IFRS Foundation from achieving its objectives. For example, the US Securities Exchange Commission, in its 2010 Statement in Support of Convergence and Global Accounting Standards, identified assessing ‘Auditability and Enforceability’ and also ‘Consistent and High Quality Application’ as specific aspects of its assessment of the suitability of using IFRSs for the US domestic reporting system. The SEC has also identified the need to assess the effect of incorporation of IFRS into the US financial reporting system on the education of professionals involved in the financial reporting process, including investors, preparers, auditors, regulators and academics.

Appropriate IFRS education is an essential component of addressing the above issues. Good IFRS education improves the skills and knowledge necessary to interpret IFRSs and to make the judgements that are necessary to apply it. Consequently, it reduces the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations.

This paper considers the initiatives that are reasonably within the self-funding objective of the IFRS Foundation education initiative. With broad constituent and executive support an additional Education Project manager post will be created to better resource the education initiative to undertake draft proposed plan 2012–2016 and to support continuity of the education initiative if some staff were to leave.

Consistently with the Trustees’ strategic review, this paper will require revision after the implementation decisions are taken by the US and Japan.

Draft proposed plan 2012–2016

Objectives

Consistently with the objectives of the IFRS Foundation the objectives of the education initiative are: ⁽¹⁾	EAG ⁽²⁾	Other external ⁽³⁾	Directors	Exec mgt	BEC ⁽⁴⁾	TECSC	Trustees
1. Reinforce IFRS Foundation’s goal of promoting the adoption and consistent application of IFRSs	✓	✓	✓	✓	✓	✓	
2. Generate revenue to fund the education initiative’s activities ⁽⁵⁾	✓	✓	✓	✓	✓	✓	
3. In fulfilling the objectives associated with 1 and 2, to take account of, as appropriate, the special needs of:							
(i) small and medium-sized entities, and	✓	✓	✓	✓	✓	✓	
(ii) emerging economies	✓	✓	✓	✓	✓	✓	

Key: ✓ indicates that in 2010/2011 the individual or group consulted reaffirmed the stated objective.

⁽¹⁾ The objectives presented are as amended by the Trustees at their meeting in Tokyo in January 2007.

⁽²⁾ IFRS Foundation’s external Education Advisory Group (EAG).

⁽³⁾ for example, select development agency staff (eg World Bank)

⁽⁴⁾ IASB’s education Committee (BEC)

⁽⁵⁾ From 2007 the education initiative exceeded its self-funding objective and it expects to generate a surplus (after all costs including allocated overheads) in excess of £1,000,000 for the five-year period ending 31 December 2011. Surpluses continue to fund the expansion of our education activities. However, some question whether the existing practice of budgeting for and using part of the surplus generated by the education initiative to fund the standard-setting operation is inconsistent with the this objective.

Guiding principles

In striving to achieve its objectives, by making available an appropriate range of high quality, understandable and up-to-date education material and services about standard-setting, IFRSs and the *IFRS for SMEs*, the education initiative is guided by the following principles:⁽⁶⁾

	EAG	Other external	Directors	Exec mgt	BEC	TECSC	Trustees
1. Education initiative and standard-setting operation should work together towards the common objectives of the IFRS Foundation	✓	✓	✓	✓	✓	✓	
2. IFRS Foundation education material and services should be accessible worldwide	✓	✓	✓	✓	✓	✓	
3. IFRS Foundation education material and services must complement and not derogate from the complete text of IFRSs and the <i>IFRS for SMEs</i>	✓	✓	✓	✓	✓	✓	
4. The IFRS Foundation education initiative shall leverage the work of select external parties	✓	✓	✓	✓	✓	✓	
5. Take account of the special needs of small and medium-sized entities	✓	✓	✓	✓	✓	✓	
6. Take account of the special needs of emerging economies	✓	✓	✓	✓	✓	✓	

Key: ✓ indicates yes, the individual or group consulted reaffirmed the guiding principle.

⁽⁶⁾ The guiding principles presented are as amended by the Trustees at their meeting in Tokyo in January 2007 except that in the version presented in this draft the proposed plan principles 5 and 6 have been disaggregated and presented as two separate principles.

Education projects

In the medium term (ie 2012–2016) the education staff propose that the education initiative undertake the following projects:

Proposed project 1 Proposed actions	Current state	Expected outcomes	Consistent with objectives and guiding principles?								Approved by the group/individuals consulted?					
			IFRS goals	Income gen	Work together	Accessible	Not derivate	Leverage	SMEs	Emerge	EAG	Other	Directors	Exec mgt	BEC	TECSC
Promoting and supporting Framework-based teaching of principle-based accounting standards (IFRSs and the IFRS for SMEs)	IFRS teaching is based on <i>previous GAAP</i> objectives (eg tax based, central planning based or bookkeeping). IFRS is mostly taught without reference to <i>Conceptual Framework</i> and results in fragmented understanding of IFRSs, which impedes ability to interpret IFRSs and to make the judgements that are necessary to apply it. It also creates resistance to proposed improvements to IFRSs.	Improved skills and knowledge to interpret IFRSs and make the judgements that are necessary to apply it. Reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations. Reduce resistance to improvements in IFRSs and better prepare constituents to deal with the changes in new and amended accounting standards.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
1. Encourage leading IFRS Teachers, IASB members, development agencies and others to promote Framework-based IFRS teaching		Create awareness and acceptance	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2. Accept speaking engagements at select academic conferences and other leading IFRS events and present to many visiting academic and student delegations		Create awareness and acceptance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
3. Arrange and co-facilitate multiple Framework-based teaching workshops around regional & international academic accounting conferences and other events (usually held jointly with leading regional and international academic accounting associations)		Create capacity for implementing Framework-based teaching	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
4. Develop Framework-based teaching material (eg summaries, video clips, PPTs with voiceovers, examples, case studies)		Facilitate implementing Framework-based teaching	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
5. Update and improve the text <i>A Guide through IFRSs</i> and		Facilitate implementing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

	promote its use (improvements could include (i) Non-English versions; (ii) electronic side-by-side English to other language comparisons; (iii) extend education references to the Blue book; (iv) tag to XBRL IFRS taxonomy (v) influence IOSCO to publish selected regulatory rulings (as CESR did) so these can be included in the text as footnotes)	Framework-based teaching. Generate income to fund education initiative.																
6.	Support the work of others promoting Framework-based teaching (eg raise awareness of material developed by others)	Facilitate implementing Framework-based teaching	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
7.	Encourage others to fund the translation of the IFRS Foundation Framework-based teaching material	Facilitate implementing Framework-based teaching	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
8.	Encourage those certifying accountants to examine their candidates' understanding of IFRSs and their ability to make the judgements that are necessary to apply IFRSs (eg meet with those certifying accountants when travelling and participate in international and regional accounting directors' meetings to promote Framework-based teaching and examining)	Embed Framework-based teaching in the accountant qualification process	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
9.	Encourage those performing and/or regulating continuing professional development (CPD) to build qualified accountants' understanding of IFRSs and their ability to make the judgements that are necessary to apply it (eg meet with professional accountancy bodies when travelling and participate in international and regional accounting directors' meetings to promote Framework-based understanding of IFRSs)	Embed Framework-based teaching professional accountant CPE programmes	✓		✓	✓	✓	✓	✓	✓							✓	
10.	Encourage International Federation of Accountants (IFAC)'s International Accounting Standards Board (IAESB) to encourage Framework-based teaching in relevant International Education Standards and Practice Statements (eg through participation in IFAC's IAESB Consultative Advisory Group (CAG))	Embed Framework-based teaching in the accountant qualification process	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

Key: ✓ indicates yes, the individual or group consulted approved of the proposed project or proposed action.

Proposed project 2 Proposed actions	Current state	Expected outcomes	Consistent with objectives and guiding principles?								Approved by the group or individuals consulted?							
			IFRS goal	Income gen	Together	Work	Accessible	derogate	Not	Leverage	SMEs	Emerge	EAG	Other	Directors	Exec mgt	BEC	TECSC
Promoting the adoption of IFRSs and supporting its consistent and rigorous application	IFRSs widely adopted for consolidated financial statements of listed entities. Some jurisdictions in process of adoption (eg, Argentina, Malaysia, Mexico, Nigeria, Taiwan) and major jurisdictions contemplating adoption (China, Indonesia, Japan, US) Concerns about the consistency and rigour with which IFRS is applied (eg World Bank ROSC reports and issues in the US).	Increased adoption of the IFRSs Increase the consistency and rigour with which IFRSs are applied. Improved skills and knowledge to interpret the IFRSs and to make the judgements that are necessary to apply them. Reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
1.	Work with development agencies and others (eg governments and regional professional associations) to promote the adoption of the IFRSs by public interest entities	Increased awareness and increased acceptance leading to increased IFRS adoption	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2.	See also the separate proposal on Framework-based teaching										✓	✓	✓	✓	✓	✓	✓	
3.	Arrange four major international IFRSs conferences each year that increasingly focus on supporting the implementation of new and amended standards: <ul style="list-style-type: none"> 1 in Africa and the Middle East every second year 1 in Asia-Oceania each year 1 in Europe each year 1 in North America each year 1 in Latin America and the Caribbean every second year 	Develop regional 'goodwill' for the IFRS brand through significant annual or biennial regional event. Generate revenue to fund the education initiative. Improve outreach on current IASB projects.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
4.	Arrange multiple regional special interest sessions each year (eg sessions on specialist IASB projects, regulatory updates, IFRS teaching) that focus on supporting the rigorous and consistent application of IFRSs:	Develop regional 'goodwill' for the IFRS brand through significant annual or biennial regional event. Generate revenue to fund the	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

	<ul style="list-style-type: none"> • 1-3 in Africa and the Middle East every second year • 1-3 in Asia-Oceania each year • 1-3 in Europe each year • 1-3 in North America each year • 1-3 in Latin America and the Caribbean every second year 	education initiative. Improve outreach on current IASB projects.																
5.	<p>Co-brand a maximum of 2 leading IFRS conferences arranged by each of the bigger accounting firms that increasingly focus on supporting the rigorous and consistent application of IFRSs</p> <ul style="list-style-type: none"> • ±1 in Africa and the Middle East each year • ±2 in Asia-Oceania each year • ±2 in Europe each year • ±2 in North America each year • ±1 in Latin America and the Caribbean each year 	Develop regional 'goodwill' for the IFRS brand through significant annual regional event. Generate revenue to fund the education initiative. Outreach on current IASB projects.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6.	Organise the world standard-setters conference each year and focus the conference programme increasingly on supporting the rigorous and consistent application of IFRSs	Develop 'goodwill' for the IFRS brand through interaction with world's standard-setters and share implementation experiences. Provide updates on active IASB projects and input received on IASB's agenda and active IASB projects.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7.	Organise a meeting of IFRS teachers each year at which the IASB staff provide an update on new and amended IFRSs (it is envisaged that the group would meet in London each year in advance of the European Accounting Association conference each year)	Encourage more effective IFRS teaching.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8.	Update and improve the annotated eIFRSs (web-based) tool (including the text <i>A Guide through IFRSs</i> and other electronic functions and tools) for those who need a detailed knowledge of IFRSs (improvements could include (i) Non-English versions; (ii) electronic side-by-side English to other language comparisons; (iii) extend education references to the Blue book; (iv) tag to XBRL IFRS taxonomy (v) influence IOSCO to publish selected regulatory rulings (like CESR did) so that these can be included in the text as footnotes)	Increased adoption of the standard and increased capacity for its rigorous and consistent application	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	
9.	Publish the updated hard copy text <i>A Guide through IFRSs</i> (commercially-published bound volume) each year	Increased capacity for rigorous and consistent application of IFRSs	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	

10.	Seek a sustainable mechanism for the translation of the text <i>A Guide through IFRSs</i> into select non-English languages	Increased capacity for rigorous and consistent application of IFRSs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
11.	Develop (with the IASB technical staff) and publish an education/implementation guide for each substantial new or amended IFRS is issued	Increased capacity for rigorous and consistent implementation of amendments and new IFRSs	✓	?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
12.	Arrange implementation workshops every year on each substantial new or amended IFRS is issued (presenters include IASB member or project manager, Advisory Group member that has field tested new requirements and analyst) <ul style="list-style-type: none"> • ±1-3 in Africa and the Middle East every second year • ±1-3 in Asia-Oceania each year • ±1-3 in Europe each year • ±1-3 in North America each year • ±1-3 in Latin America and Caribbean every second year 	Increased capacity for rigorous and consistent implementation of amendments and new IFRSs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13.	Develop and maintain IFRS teaching material (eg summaries, video clips, PowerPoint presentations with voiceovers)	Increased capacity for the rigorous and consistent application of IFRSs	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14.	Publish occasional articles on selected IFRS issues in the trade press/academic press/on the IFRS website	Increased capacity for the rigorous and consistent application of IFRSs	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Key: ✓ indicates yes, the individual or group consulted approved of the proposed project or proposed action.

			Consistent with objectives and guiding principles?								Approved by the group or individuals consulted?						
			IFRS goal	Income gen	Together	Work	Accessible	Not derogate	Leverage	SMEs	Emerge	EAG	Other	Directors	Exec mgt	BEC	TECSC
Proposed project 3 Proposed actions	Current state	Expected outcomes															
<i>Promoting the adoption and supporting the implementation and rigorous and consistent application of the IFRS for SMEs</i>	<i>IFRS for SMEs</i> adopted or planned to be adopted in the next 3 years by +70 countries. Potentially millions of SME preparers supported by thousands of medium-sized and small accounting practices that frequently do not have access to significant accounting resources and are not members of global networks (therefore significant risk of inconsistent and poor application of standard).	Increased adoption of the <i>IFRS for SMEs</i> . More consistent and rigorous application of the standard. Improved skills and knowledge to interpret the <i>IFRS for SMEs</i> and make the judgements that are necessary to apply it. Reduce the perceived need for Application Guidance and Interpretations.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
1.	Work with development agencies and others (eg governments and regional professional associations) to promote the adoption of the <i>IFRS for SMEs</i> by entities that are not publicly accountable (this could include educating lenders on the <i>IFRS for SMEs</i>)	Increased awareness and increased acceptance leading to increased adoption	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
2.	Update and improve the 35 modules of comprehensive IFRS Foundation <i>IFRS for SMEs</i> training material (eg (i) reference to SME IG Q&As; (ii) update for amendments to the standard; (iii) web-based version; (iv) link to XBRL taxonomy)	Increased adoption of the standard and increased capacity for its rigorous and consistent application	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
3.	Develop a commercially-published bound volume from the training modules and license access to the XML version to others	Increased adoption of the standard and increased capacity for its rigorous and consistent application	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		

4.	Encourage others to fund the translation of the IFRS Foundation training modules and other material into widely spoken languages and to fund the periodic updating of those translations	Increased adoption of the standard and increased capacity for its rigorous and consistent application	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
5.	Organise and co-facilitate multiple 3-day regional <i>IFRS for SMEs</i> 'train the trainer' workshops held jointly with development agencies and regional professional associations for adopting jurisdictions <ul style="list-style-type: none"> • ±3 in Africa and the Middle East every second year • ±3 in Asia-Oceania each year • ±1 in Europe each year • ±1 in North America each year • ±3 in Latin America and the Caribbean every second year 	Increased adoption of the standard and increased capacity for its rigorous and consistent application	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
6.	Organise and co-facilitate multiple specific-topic 3-day regional <i>IFRS for SMEs</i> 'train the trainer' workshops held jointly with development agencies and regional professional associations for jurisdictions that have experience in applying the <i>IFRS for SMEs</i> (focus on specific topics that are particular interest in the region and/or periodic omnibus amendments to the standard)	Increased capacity for the rigorous and consistent application of the <i>IFRS for SMEs</i>	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
7.	Develop and maintain SME other teaching material (eg summaries, video clips, PPTs with voiceovers)	Increased adoption of the standard and increased capacity for its rigorous and consistent application	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
8	See also the separate proposal on Framework-based teaching		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

Key: ✓ indicates yes, the individual or group consulted approved of the proposed project or proposed action.

Overall considerations

Do the Trustees approve of the Foundation Education Initiative's proposed medium-term plan (Plan 2012–2016)?