

## Conclusions of the March 2011 Trustees' meeting, London

The IFRS Foundation Trustees, responsible for the governance and oversight of the International Accounting Standards Board (IASB), held their quarterly meeting in London on 30 and 31 March 2011. The Trustees also met with the IFRS Foundation Monitoring Board, a group of capital market authorities responsible for monitoring and reinforcing the public interest oversight function of the IFRS Foundation, on 1 April 2011.

The meeting was led by Tsuguoki (Aki) Fujinuma and Robert Glauber, Vice-Chairs and acting co-Chairs of the Trustees.

### Conclusions of the meeting

#### Search for a new Chair of the Trustees

The Trustees reviewed progress on the search for a new Chair of the Trustees following the sudden and tragic death of Tommaso Padoa-Schioppa in December 2010. The search process is being led by the Trustees' Nominating Committee and supported by Spencer Stuart, an international executive search firm. Further details on the expected timeline to conclude the search process will be published shortly.

#### Strategy review

The Trustees discussed the ongoing review of the strategy of the IFRS Foundation following the publication of a consultation document in November 2010. The comment period closed on 24 February 2011 with 94 comment letters received. Public round-table discussions with interested parties were also held in Asia, Europe and North America.

In reviewing the feedback received, the Trustees noted a general desire to coordinate actions resulting from the Trustees' strategy review with the ongoing governance review being carried out by the IFRS Foundation Monitoring Board.

The Trustees have published a summary of their initial conclusions on the strategy review for public comment during a 90-day comment period, with a view to concluding the review process in the third quarter of 2011. The Trustees will hold round table discussions on the strategy review as follows:

- 7 June 2011, Tokyo
- 8 June 2011, Hong Kong
- 13 June 2011, New York
- 21-22 June 2011, London

Details of how to register for the round table discussions will be published shortly. A staff summary of the comment letters received in response to the public consultation is available from <http://go.ifrs.org/strategy+review+summary>.

The IFRS Foundation promotes the adoption of IFRSs and is the oversight body of the IASB

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## **Financing of the organisation**

The Trustees noted that the IFRS Foundation was able to reduce the 2010 operating deficit to £1.3 million from the budgeted figure of £1.8 million (excluding the unwinding of hedging positions). Furthermore, the IFRS Foundation is forecasting a balanced budget for the financial year 2011 due to careful management of costs as well as the further efforts to address the longer-term funding of the organisation.

A presentation providing an update on the financing of the IFRS Foundation is available as an observer note to the meeting between the Trustees and members of the IFRS Foundation Monitoring Board from <http://go.ifrs.org/financing>.

## **Due process oversight**

David Sidwell, Chair of the Trustees' Due Process Oversight Committee (DPOC), reported on recent initiatives to further enhance confidence in the oversight of the IASB's standard-setting activities.

First, the DPOC has recently conducted a benchmarking of the IASB's due process against other comparable international organisations, with a view to making any recommendations as part of the Trustees' strategy review. Second, the DPOC will hold monthly meetings with the IASB as it concludes its programme with the US-based Financial Accounting Standards Board (FASB). Third, the IASB will report on compliance with its due process for each major standard, for discussion during DPOC meetings. Fourth, the DPOC will include within its purview the standard-setting process followed by the IFRS Foundation in developing an XBRL Taxonomy for IFRSs. Finally, the DPOC will publish a summary of the conclusions of its meetings after each meeting.

Further details on the activities of the DPOC, including meeting summaries, details of previous and future meetings of the DPOC and the IASB's reports to the DPOC (sorted by meeting or by standard) are available within a new section of the IFRS Foundation website, which can be accessed via <http://go.ifrs.org/DPOC>.

## **Report of the Chairman of the IASB**

Sir David Tweedie, Chairman of the IASB, provided an update on the current work programme of the IASB as it concludes the remaining elements of its work programme described by the 2006 Memorandum of Understanding with the FASB.

Sir David reported that the boards remain focused on projects to improve and align accounting standards dealing with revenue recognition, leases and financial instruments, as well as joint work to develop a new accounting standard on insurance contracts.

Sir David noted that the boards had been working on each of these projects for more than five years and that the boards had exceeded all mandatory and optional due process requirements in developing the new standards.

The report of the Chairman of the IASB is available to download as an observer note from <http://go.ifrs.org/report+of+chaiman>

### **Approval of Education initiative**

Trustees approved a five-year strategic plan to coordinate education activities through the period 2012 to 2016. The plan describes a programme of IFRS events (primarily IFRS-related conferences and ‘train-the-trainer’ programmes) as well as the development of educational material to support the global adoption of IFRSs and the IFRS for SMEs. Further details on the plan are available as an observer note via <http://go.ifrs.org/education+initiative>

The Trustees met in public session with members of the IFRS Foundation Monitoring Board. An audio webcast of the meeting as well as related observer notes are available to download from <http://www.ifrs.org/Meetings/MB+Trustee+meeting+April.htm>

### **Future meetings**

The Trustees will meet in New York on 13-14 July 2011 and in Paris on 12-13 October 2011. The meetings will be held in public session and webcast live on the internet. Further details are available from <http://www.ifrs.org/The+organisation/Trustees/Trustee+meetings/Trustee+Meetings.htm>

**Ends**