

# IFRS Foundation Trustees' meeting

Thursday 13 October 2011

Agenda paper 4

**Topic:** Report to IFRS Foundation Trustees by Paul Cherry, IFRS Advisory Council Chair

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1. I reported to you in New York on 14 July on the Council meeting held on 20-21 June. Our next meeting will be on 10-11 October. We changed the date to immediately precede yours in the hope that this would enable more Trustees to attend our meeting and indeed five Trustees have indicated they will attend. We welcome feedback on whether we should continue this practice once a year. In addition to the usual update on the current technical agenda, other agenda items include:
  - (a) trustees' review of the IFRS Interpretations Committee;
  - (b) trustees' due Process Oversight Committee;
  - (c) trustee strategy review and Monitoring Board review;
  - (d) raising the profile of the Council, including working with the Trustees;
  - (e) IASB agenda consultation;
  - (f) how to deal with conceptual issues at the present juncture;
  - (g) Revenue recognition;
  - (h) Insurance contracts;
  - (i) XBRL update;
  - (j) World Bank review of standards;
  - (k) IFRS 'branding'; and
  - (l) IFRS Foundation education activities.

## ***Communications and outreach activities***

2. We want to raise Council's profile so that the public understands our role, is able to monitor our work easily and can provide suggestions for agenda items. We maintain a

log on our private website and encourage members to provide information concerning their participation in IFRS-related events that promote global standards and the work of the IASB. The log for the last twelve months is attached. It is probably only a small sample of what members are doing.

3. Two particularly valuable outreach opportunities are the twice-yearly meetings of the National Standard Setters and the annual World Standard Setters Conference. There was an excellent turnout for both events and the mood was very positive and very supportive of the IASB. I prepared a written report to the Council on the NSS meeting held last month in Vienna, which is posted on our private web site. I am also grateful to Hans and his team for the opportunity at the WSS Conference to provide an overview of the Council's work relating to the IASB agenda consultation.
4. We asked attendees at the WSS Conference to respond in writing to a few simple questions regarding the basis of reporting that is permitted or required for domestic listed companies in their jurisdiction and whether audit reports refer explicitly to compliance with IFRSs. We will share this information with the Trustees and will consider whether it should be published in order to enhance transparency on the basis of reporting being used in various markets.

***Next round of Council membership appointments***

5. There is a keen interest in the pending appointments. The strong desire to remain on Council or join it is gratifying. People seem to understand and accept the difficult balancing act that the Trustees face in seeking an appropriate balance of stakeholder groups and geographical regions without allowing Council to become unwieldy in size. We anticipate there will be a number of new members and intend to hold an informal orientation session with them immediately before the next meeting to ease their transition. Continuing member will also be asked to act as 'buddies' for each new member at their first meeting. We also intend to create a profile for all Council members, including photographs, similar to what is provided for the Trustees, and will post it on our website. We think that this will be helpful for Council members and the public.

***Next meeting***

6. The first Council meeting in 2012 will be on 20-21 February in London. The agenda committee has had a preliminary discussion about this meeting and the tentative agenda items include: an update on IASB technical activities, the results of the IASB agenda consultation, a short list of the potential new major IASB projects, the results of the SEC deliberations on adoption of IFRS, the process that the IASB uses to consult stakeholders, reducing disclosures in financial statements to what is important, interaction of IFRSs and international valuation standards and international auditing and assurance standards.

## Appendix

### A1. Overview of Council members' communications and liaison activities

Event	Date	Date (to)	Location	SAC Representative	Comments
IFRS in North America IASB/AICPA Conference	6.10.2011	7.10.2011	Boston	P Cherry	panel session on the changeover to IFRS in Brazil and Canada, with Ricardo Lopez
FASAC meeting	4.10.2011		Norwalk	P Cherry	
CICA Financial Reporting and Accounting Conference	26.9.2011		Toronto	P Cherry	panel session "Walking the Tightrope between Canadian Guidance and Interpretations- How Far Can We Go?"
World Standard Setters Conference	15.9.2011	16.9.2011	London	P Cherry	participated in overview of session on IASB agenda consultation
National Standard Setters semi-annual meeting	12.9.2011	13.9.2011	Vienna	P Cherry	see separate report on this meeting
Conference on IFRS: Recent Changes, Sustained Benefits	30.7.2011		Wasaw	P Cherry	panel session with IASB member Philippe Danjou on "Making the Voice of Businesses and Investors Count"
CORE conference for CFOs	14.7.2011		Chicago	P Cherry	panel session on the implications of adopting IFRS for domestic issuers in the US
IFRS Trustee meeting	13.7.2011	14.7.2011	New York	Jerry de St. Paer	
US Chambers of Commerce G20, FIRCA meeting	12.7.2011		Washington DC	Jerry de St. Paer	
Report to G100 Executive Meeting	1.7.2011		Australia	Judith Downes	Report on the IFRS Advisory Council meeting in June 2011.
Report to Financial Reporting Council of Australia	1.7.2011		Australia	Judith Downes	Written report on IFRS Advisory Council meeting in June 2011
Report to the Australian Accounting Standards Board	1.7.2011		Australia	Judith Downes	Written report on the IFRS Advisory Council meeting in June 2011.
Report to the New Zealand Accounting Standards Board	1.7.2011		New Zealand	Judith Downes	Written report on the IFRS Advisory Council meeting in June 2011.
AICPA Audit Committee Forum	22.6.2011		Washington DC	Jerry de St. Paer	
Standard & Poor's seminar for financial analysts	15.6.2011		Toronto	P Cherry	panel session on Canada's changeover to IFRS in 2011
Deloitte & Touche Non-Life Forum	15.6.2011		New York	Jerry de St. Paer	
IFRS Foundation roundtable on IASB strategy	13.6.2011		New York	Jerry de St. Paer	
FEI Canada Annual Conference	10.6.2011		Ottawa	P Cherry	panel session on Canada's changeover to IFRS in 2011
Standards & Poor Insurance Conference: Accounting and Regulatory Risk Panel	9.6.2011		New York	Jerry de St. Paer	
FASAC meeting	6.6.2011	7.6.2011	Norwalk	Jerry de St. Paer	
IASB Insurance Working Group Meeting	16.5.2011		London	Jerry de St. Paer	
IASB Insurance Working Group Meeting	24.3.2011		London	Jerry de St. Paer	
Insurance CFO Thought Leaders Meeting	17.3.2011		Paris	Jerry de St. Paer	
US Chambers of Commerce: Future of Financial Reporting Panel	10.3.2011		Washington DC	Jerry de St. Paer	
FASAC meeting	7.3.2011	8.3.2011	Norwalk	Jerry de St. Paer	
AIFA Annual Conference: Accounting Panel	28.2.2011		Naples, Florida	Jerry de St. Paer	
IFRSF Trustees meeting	9.2.2011	10.2.2011	Tokyo	P Cherry	
Three Way Dialogue Meeting	2.12.2010	2.12.2010	New York	Will Widdowson	Meeting w/ Accounting Task Force of Basel Committee, International Accounting Standards Boards, Financial Accounting Standards Board, US Securities Exchange Commission and Institute of International Finance
AcSB IFRS Discussion Group	30.11.2010		Toronto	P Cherry	
IFRS North America conference	23.11.2010	24.11.2010	Toronto	P Cherry	chaired sessions on standards update [with Sir David Tweedie and AcSB Chair Gord Fowler] and regulatory update [with SEC Deputy Chief Accountant Paul Beswick and OSC Chief Accountant Cameron McInnis]
KPMG Canada Business Assurance Leadership	22.11.2010		Toronto	P Cherry	discussion of the IFRS Advisory Council, IASB work plan and the post-2011 agenda
KPMG Global IFRS Panel	11.11.2010		Toronto	P Cherry	meeting to discuss matters relating to IFRS and the role of the Advisory Council
IFRS Analyst Resource Group	2.11.2010		London	P Cherry	
Canadian Accounting Standards Oversight Council	28.10.2010	29.10.2010	Toronto	P Cherry	presentation on "The Changing Global Scene"
AcSB roundtable on IASB ED on Leases	18.10.2010		Toronto	P Cherry	
Three Way Dialogue Meeting	15.10.2010	15.10.2010	London	Will Widdowson	Meeting w/ Accounting Task Force of the Basel Committee, International Accounting Standards Board and Institute of International Finance
Financial Accounting Standards Advisory Council	4.10.2010	5.10.2010	Purchase, NY	P Cherry	