

Monitoring Board update on IFRS Foundation Financials MB 5

12 July 2012

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation.

Summary of 2011 Operating Position

£ '000s	2011 Budget	2011 Actual	Variance
Contributions	19,353	20,562	1,209
Interest Income & Honoraria	279	230	(49)
Publications, net	3,554	2,903	(651)
Total Revenues	23,186	23,695	509
XBRL costs	761	704	(57)
Operating Expenses:			0
Remuneration	17,335	17,217	(118)
Office Costs	2,223	2,046	(177)
Professional Services	433	537	104
Travel	2,419	2,579	160
Total Operating Expenses	22,410	22,379	(31)
Net Operating Profit/(Deficit)	15	612	597
Non Operating Costs	(15)	96	111
Total Profit (Deficit) Pre-Tax	0	708	708

2011 Financials – Commentary

- In 2011 the level of contributions exceeded the Foundation's expectations, particularly due to continuing support from countries of the European Union and additional contributions from China and Korea.
- Publications and related revenues were under budget with bound volumes and subscription sales performing below expectations.
- Total operating expenses were in line with budget. Increases over 2010 levels can be primarily attributed to increased salaries, wages and benefits for direct standard setting activities by the IASB and technical staff.
- A provision was made as year end for outstanding matters with the UK Tax Authority. Since the year end one matter has been resolved in the Foundation's favour. There has been no assertion of any negligence by the Foundation.