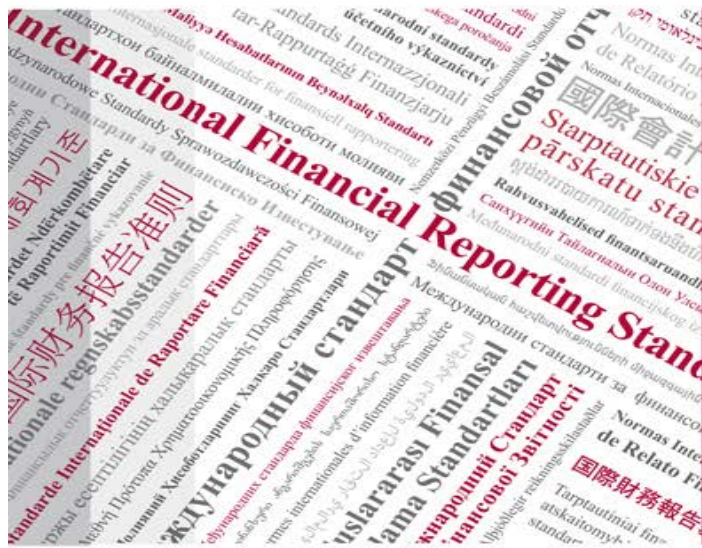


# International Financial Reporting Standards

## IFRS Foundation's Review of Structure and Effectiveness World Standard-setters meeting discussions

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



- To provide a brief description of the discussions on **the impact of technology** at the recent **World Standard Setters** (WSS) meeting in London

- The World Standard Setters meeting is an **annual conference** hosted by the IFRS Foundation for the **world's financial reporting standard-setters**  
<http://www.ifrs.org/use-around-the-world/pages/WSS.aspx>
- Topics discussed over two days included:
  - The Conceptual Framework
  - New Standards
  - The 2015 Agenda consultation
  - The IFRS Foundation Trustees' Review of Structure and Effectiveness

# WSS sessions on technology

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- **Breakout group** discussion as part of the look at the **Agenda consultation** and the **Review of Structure and Effectiveness**.
  - One group discussed the questions related to IFRS Taxonomy
  - Another discussed the general question on the impact of technology
- **Presentation and discussion with attendees** on the impact of technology across the world

# Discussion – Standards

- Impact on the **accessibility of the standards** – no longer used as a single body of text
- Technology should **not**/will not **affect the core concepts or recognition and measurement** but...
- A significant number agreed that **technology will affect standard-setting in the future** – primarily **presentation and disclosure** requirements
- Impact seen **now on disclosure discussions** in some jurisdictions

# Discussion – Financial statements

- Improved ability to handle **detail** and create reports with **custom presentation** and aggregation
- Technology and desire for data could either lead to:
  - **large financial statements with more detail**; or
  - **smaller** financial statements with detail and **data** removed and **available elsewhere**
- Making more use of **cross-referencing**

- Financial statements are **structured data**. **Unstructured** data analysis is used for **different purposes** to the structured analysis
- There is a concern that the **story is lost in data** at the moment – PDF financial reports remain relevant for users after that context and story
- The **boundaries** between the financial statements and other corporate reporting may **blur**

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