

STAFF PAPER

April 2016

IASB Meeting

Project	Agenda Consultation		
Paper topic	Online survey—results and demographic profile of respondents		
CONTACT(S)	Shandhir Lachman	slachman@ifrs.org	+44 (0)20 7246 0571
	Barbara Davidson	bdavidson@ifrs.org	+44 (0)20 7246 6907

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board[®] (the Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB *Update*.

Background and purpose

1. This paper provides the Board with the results of the online survey that formed part of the outreach on the Board's Request for Views *2015 Agenda Consultation* (the RFV). This survey was the main method of performing outreach with the investment community¹ on the RFV. An overview of all the feedback received from the investment community, which includes responses to the survey, can be found in Agenda Paper 24C *2015 Agenda Consultation: Overview of Investor Feedback* of this meeting.
2. Whilst the online survey was targeted at the investment community, any stakeholder was free to respond. As a result, approximately half of the respondents to the survey were preparers, auditors or academics². Because Agenda Paper 24C only includes the views heard from the investment community respondents to the survey, the purpose of this paper is to provide the Board with the details of responses and demographics for **all** respondents to the survey. Additional analysis of the non-user feedback in the survey will be performed by the applicable project team at future Board meetings.
3. This paper is provided for informational purposes only. The staff will not be asking the Board to make any decisions.

¹ Reference to investors is meant to broadly encompass the various members of the investment community, such as asset owners and managers, credit ratings analysts, sell-side analysts, creditors and lenders, private investors and consultants. In this document the terms 'investor', 'investment community' and 'user' are used interchangeably.

² Out of 169 respondents, 86 were 'users'/investors and 83 were 'non-users'.

Structure of this paper

4. This paper is organised as follows:
 - (a) tables which detail the responses received from all survey participants, divided between ‘users’ and ‘non-users’ (see paragraphs 5-6); and
 - (b) graphs which provide the demographic profiles of all survey respondents, divided between ‘users’ and ‘non-users’ (see paragraph 7).

Tables of responses from the investment community

5. The staff divided the responses to the survey into several different tables as follows:
 - (a) **Tables A and B** show responses to the survey questions related to the Trustees’ RFV (Questions 9-11), which asked respondents:
 - (i) to indicate whether the IFRS Foundation should broaden the scope of its work; and
 - (ii) whether current or future developments in technology could impact the relevance of IFRS Standards;
 - (b) **Tables C to F** show responses to the free form survey question (Question 12), which asked respondents to list the three areas of financial reporting that they would most like the Board to improve. These responses have been presented based on:
 - (i) survey responses that represent other types of projects that respondents would like the Board to add to the work plan (**Tables C and D**); and
 - (ii) survey responses which correspond to the individual research projects listed in the RFV (**Tables E and F**);
 - (c) (**Tables G and H**) show the ranking of individual research projects listed in the survey (Questions 13-27), in line with those outlined in the RFV; and
 - (d) (**Tables I and J**) show responses to Questions 28 and 29 of the survey relating to whether the Board should remove certain topics from its research agenda.
6. In addition, the staff has separately included two tables that highlight other messages received from respondents that were not directly related to a specific project or topic

(Tables K and L). These main messages have been included in Agenda Paper 24C (presented at this Board meeting) and Agenda Paper 24B that was presented at the March 2016 Board meeting³.

Table A— Survey responses from users to Questions 9 and 10

Survey question	Yes	No	No opinion	Total
Question 9: Should the IFRS Foundation broaden the scope of its work?	24	49	12	85
Question 10: Could current or future developments in technology impact the relevance of IFRS Standards?	35	30	20	85

Table B— Survey responses from non-users to Questions 9 and 10

Survey question	Yes	No	No opinion	Total
Question 9: Should the IFRS Foundation broaden the scope of its work?	26	37	18	81
Question 10: Could current or future developments in technology impact the relevance of IFRS Standards?	32	27	22	81

³ <http://www.ifrs.org/Meetings/MeetingDocs/IASB/2016/March/AP24A-2015-Agenda-Consultation.pdf>

Table C—Free form **user** survey responses that represent **other** types of projects

Project	Number of respondents to Q12 requesting this project	% of total respondents to Q12
IAS 7 <i>Statement of Cash Flows</i> , cash disclosures and debt disclosures including a net debt reconciliation	8	15%
<i>Conceptual Framework</i>	6	11%
Insurance Contracts	4	8%
IFRS 8 <i>Operating Segments</i>	4	8%
Financial instruments-other	3	6%
Leases	3	6%
Industry specific issues	3	6%
IFRS 3 <i>Business Combinations</i>	3	6%
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	2	4%
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	2	4%
IFRS 13 <i>Fair Value Measurement</i>	2	4%
IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1	2%
Disclosure Initiative-Materiality	1	2%
Rate-regulated Activities	1	2%

Table D—Free form **non-user** survey responses that represent **other** types of projects

Project	Number of respondents to Q12 requesting this project	% of total respondents to Q12
Conceptual Framework	15	27%
Disclosure Initiative-Materiality	10	18%
Leases	6	11%
IFRS 13 <i>Fair Value Measurement</i>	5	9%
IAS 7 <i>Statement of Cash Flows</i> , cash disclosures and debt disclosures including a net debt reconciliation	4	7%
Rate-regulated Activities	4	7%
Financial instruments-other	3	5%
IFRS 10 <i>Consolidated Financial Statements</i>	2	4%
Sharia	1	2%
IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1	2%
IAS 16 <i>Property, Plant and Equipment</i>	1	2%
IFRS 3 <i>Business Combinations</i>	1	2%

Table E—Free form user survey responses which correspond to the RFV topics

Project	Number of respondents to Q12 requesting this project	% of total respondents to Q12
Primary Financial Statements	16	30%
Principles of Disclosure	13	25%
Income Taxes	6	11%
Extractive Activities (1) Intangible Assets/Research and Development (5)	6	11%
Business Combinations under Common Control	4	8%
Equity Method of Accounting for Investments	3	6%
Goodwill and Impairment	3	6%
Financial Instruments with Characteristics of Equity	3	6%
Post-employment Benefits (including Pensions)	2	4%
Discount Rates	1	2%
Dynamic Risk Management	1	2%
Provisions, Contingent Liabilities and Contingent Assets	1	2%

Table F—Free form **non-user** survey responses which correspond to the RFV topics

Project	Number of non-user respondents to Q12 requesting this project	% of total non-user respondents (55) to Q12
Extractive Activities (1) Intangible Assets/Research and Development (9)	11	20%
Income Taxes	7	13%
Primary Financial Statements	6	11%
Goodwill and Impairment	6	11%
Principles of Disclosure	5	9%
Business Combinations under Common Control	2	4%
Financial Instruments with Characteristics of Equity	2	4%
Provisions, Contingent Liabilities and Contingent Assets	2	4%
Pollutant Pricing Mechanisms (formerly Emissions Trading Schemes)	2	4%
Discount Rates	1	2%
Dynamic Risk Management	1	2%
Definition of a Business	1	2%
Foreign currency	1	2%
Inflation	1	2%
Share-based Payments	1	2%

Table G—User ranking of research projects in the survey (Questions 13-27)

Project	High priority	Medium priority	Low priority	No opinion	Total
Primary Financial Statements	42	20	8	1	71
Principles of Disclosure	33	32	4	3	72
Goodwill and Impairment	29	30	7	4	70
Financial Instruments with Characteristics of Equity	24	25	11	9	69
Discount Rates	18	30	18	6	72
Equity Method of Accounting for Investments	16	25	22	7	70
Dynamic Risk Management	15	23	23	9	70
Provisions, Contingent Liabilities and Contingent Assets	11	34	18	7	70
Share-based Payment	11	26	25	8	70
Pollutant Pricing Mechanisms (formerly Emissions Trading Schemes)	11	19	30	9	69
Income Taxes	10	36	17	8	71
Post-employment Benefits (including Pensions)	10	31	22	7	70
Business Combinations under Common Control	9	31	17	13	70
Extractive Activities/ Intangible Assets/Research and Development	8	18	30	14	70
Definition of a Business	8	29	26	6	69

Table H—Non-user ranking of research projects in the survey (Questions 13-27)

Project	High priority	Medium priority	Low priority	No opinion	Total
Primary Financial Statements	39	19	9	0	67
Principles-of-Disclosure	33	27	6	1	67
Discount rates	22	27	13	5	67
Pollutant Pricing Mechanisms (formerly Emissions Trading Schemes)	14	30	12	8	64
Extractive Activities/ Intangible Assets/Research and Development	11	19	16	20	66
Dynamic Risk Management	7	17	22	17	63
Provisions, Contingent Liabilities and Contingent Assets	7	16	25	17	65
Share-based Payments	7	27	22	9	65
Post-employment Benefits (including Pensions)	7	15	29	15	66
Business Combinations under Common Control	6	17	21	20	64
Income-Taxes	5	12	33	17	67
Equity Method of Accounting for Investments	4	18	29	14	65
Definition of a Business	4	16	26	18	64

Project	High priority	Medium priority	Low priority	No opinion	Total
Financial-instruments	2	14	19	31	66
Goodwill	0	12	24	31	67

*Table I— Survey responses by **users** to whether the Board should remove certain topics from its research agenda (Questions 28 and 29)*

Project	Yes	No	No opinion	Total
Foreign Currency Translation	27	6	37	70
High Inflation	31	8	31	70

*Table J— Survey responses by **non-users** to whether the Board should remove certain topics from its research agenda (Questions 28 and 29)*

Project	Yes	No	No opinion	Total
Foreign Currency Translation	18	14	31	63
High Inflation	29	11	24	64

Table K—Other main messages received from users

Project	Number of investor respondents to Q12 requesting this project	% of total investor respondents to Q12
Scope of IFRS	5	9%
Integrated reporting	3	6%
Convergence	2	4%
Other—time to complete, especially when considering special interest groups	1	2%
Other— codify standards similar to US GAAP (too much overlap and reference links in current standards)	1	2%
Other—period of calm to catch up and digest	1	2%

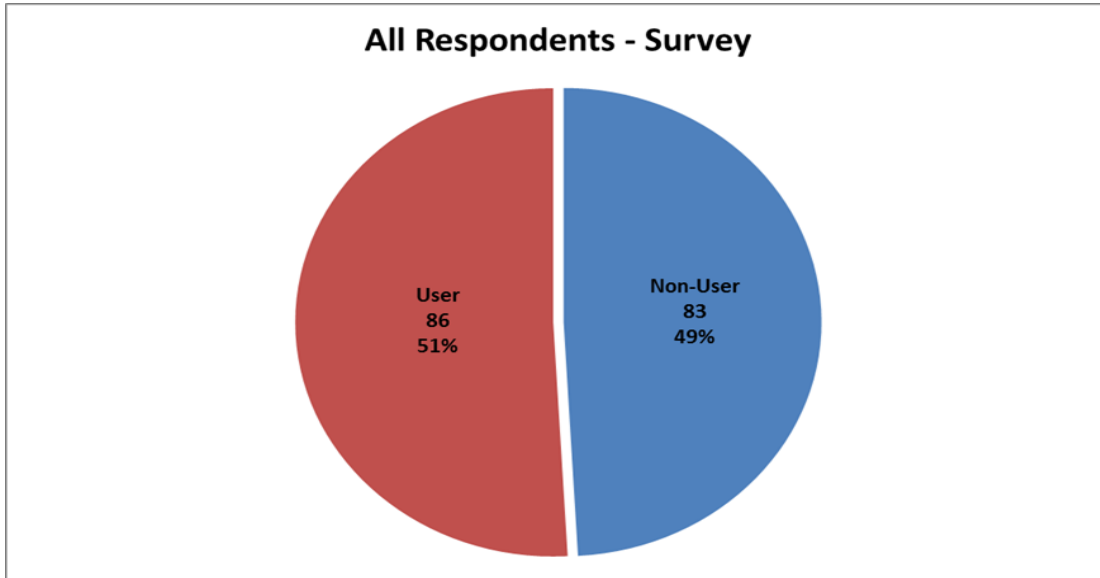
Table L—Other main messages received from non-users

Project	Number of non-user respondents to Q12 requesting this project	% of total non-user respondents (55) to Q12
Scope of IFRS	6	11%
Integrated reporting	2	4%
Implementation	2	4%
Convergence	1	2%
Other—the use of Data Analytics in audit process	1	2%
Other— conditional and	1	2%

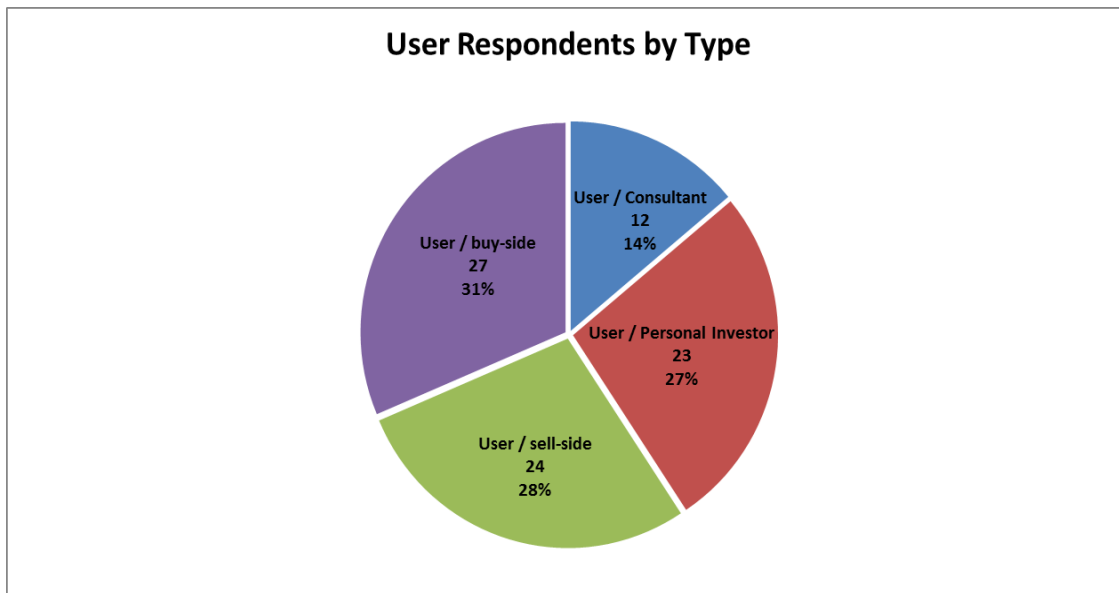
Project	Number of non-user respondents to Q12 requesting this project	% of total non-user respondents (55) to Q12
unconditional Conservatism		
Other—[accounting] too interpretive with chance of manipulating data	1	2%
Other— earnings management / fraudulent reporting	1	2%
Other— lack of support of many economies (eg constant postponement of implementations)	1	2%

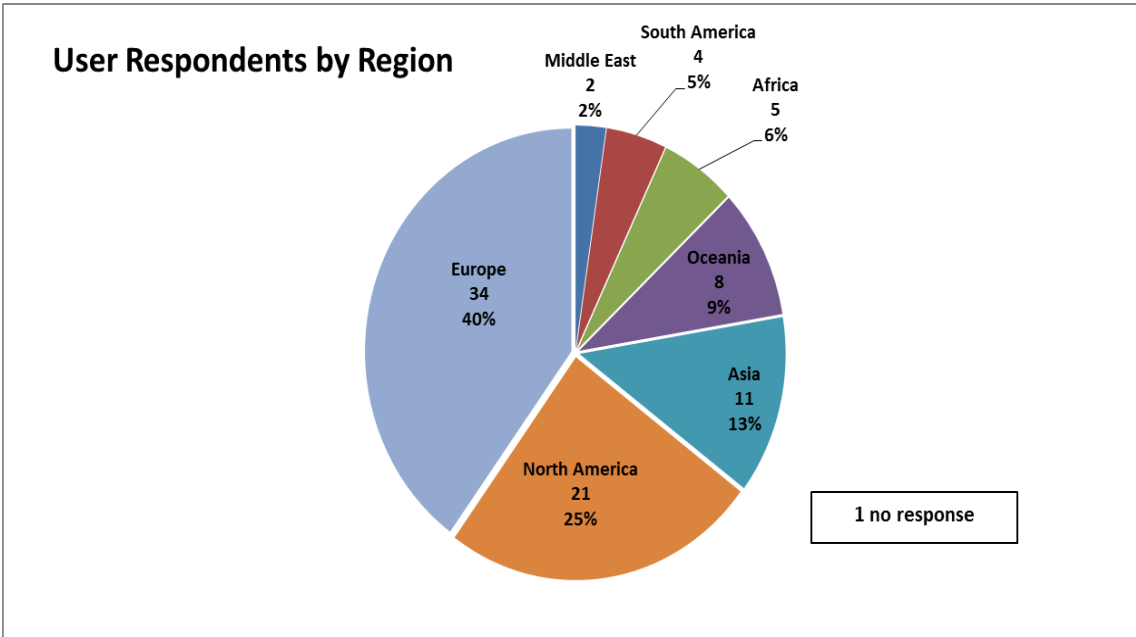
Demographics of survey respondents, divided between ‘users’ and ‘non-users’

7. The following charts provide a breakdown of the demographics of the respondents to the online survey, by region and type of user and non-user.

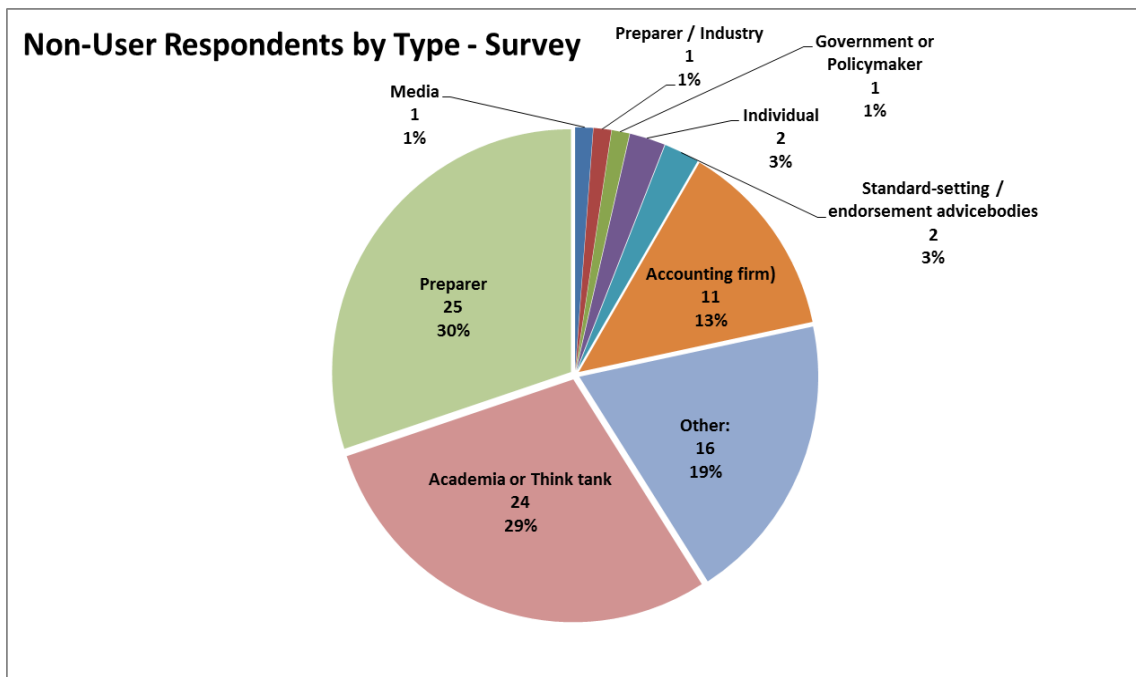


Demographic information on user respondents –survey

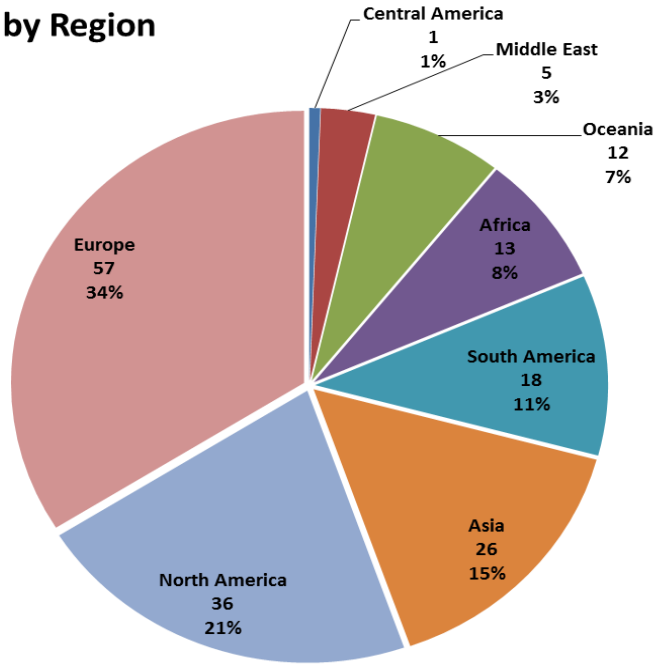




Demographic information on non-user respondents –survey only



All Respondents by Region



Non-User Respondents by Region - Survey

