

IFRS CONFERENCE STRATEGY

Matt Tilling
Director of Education
Advisory Council February 2018

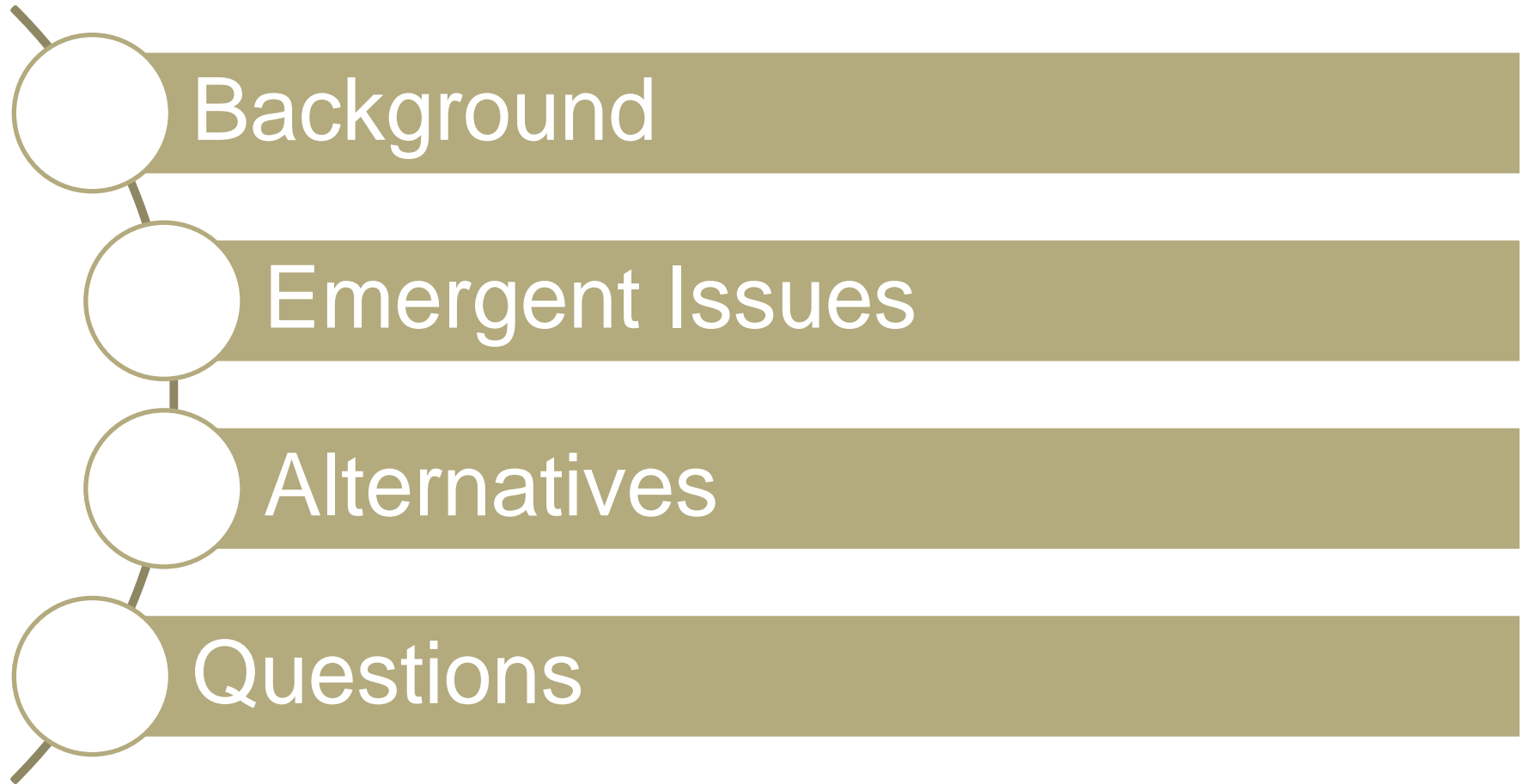
The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board (the Board) or IFRS Foundation.

Copyright © IFRS Foundation. All rights reserved

Objective of this session

2

- Tee Up:
 - Provide background and context around IFRS Conferences
- Breakout:
 - Have we correctly identified how conferences contribute to the IFRS Foundation objective?
 - What are the most important contributions for IFRS conferences and how best could these be achieved?
 - Given our limited resources are three annual IFRS conferences the best use of our time or should we be looking at a different mix of activities?
- Feedback:
 - What have we heard the council



Background

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

What is an “IFRS conference”

5

- A ‘traditional’ style of conference
 - Live sessions
 - 2 days of content
 - Parallel sessions
 - Expert delivery with opportunities for audience interaction
 - Widely advertised to a broad audience
- IFRS Foundation controls the conference agenda
- Focused on our technical topics
 - See *Attachment 1 - Amsterdam Program* as a typical example

What is an “IFRS conference”

6

- Speakers primarily IASB Board Members and Staff
 - Some external panelists and external keynote speaker
- Limited networking and social elements
- Often undertaken jointly with local/regional accounting body
- Traditionally we have attempted to run essentially the same conference format, with some variation to content, at each event over the course of a year
 - In 2017 we tried some new approaches
 - See *Attachment 2 – Kuala Lumpur Program* for example

What is an “IFRS conference”

7

- Usually three IFRS Conferences each year
 - One conference is in Europe
 - The other two conferences have rotated through various regions
- We also run or participate in a variety of other events in a typical year.
- See *Attachment 3* for an overview of the IFRS conferences and similar activities we have engaged in from 2014.

Geographical Spread

8

Map of events 2014 to 2017



Have you or your team
attended an
IFRS conference?

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

IFRS Foundation Objective

- To **develop a single set** of high-quality, understandable, enforceable and globally accepted accounting **standards** and to promote and facilitate adoption of the **standards**.

Conferences contribute to this objective by

- Improving understanding through education
- Strengthening relationships around the globe
- Learning from our stakeholders
- Supporting the IFRS brand

Improving understanding through education

11

- Support implementation of specific standards
 - For example IFRS 16 *Leases*
- Highlight specific work
 - For example Better communication
- Build jurisdictional capacity
 - For example Foundations of IFRSs 9 & 15
- Deliver key messages
 - For example The importance of Judgements and Estimates in IFRS Standards

Strengthening relationships around the globe

12

- Show support for local/regional stakeholders
- Build relationships with regulators, standard setters and/or accounting bodies
- Provide education relevant to specific stakeholder groups
- Facilitate opportunities for other activities such as special events and meetings
- Provide opportunities for individuals to talk with staff and board members
- Maintain contact with alumni

Learning from our stakeholders

13

- Hear the views of various groups
- Get feedback on specific proposals
- Gain better knowledge about the application of our standards
- Understand stakeholder concerns

Supporting the IFRS brand

14

- Explain what we do
- Reinforce understanding of our due process
- Be seen to be active and engaged
- Raise international profile
- Raise board member profile
- Breakdown perceptions of being in an ivory tower

Who is the audience?

15

- Generally our events attract a diverse audience
 - Predominantly preparers, auditors and regulators
 - Also lawyers and academics
- European IFRS Conference
 - Most have significant accounting experience
- Other IFRS Conferences
 - Greater variety of accounting experience

Summary of Feedback

16

European IFRS Conference Feedback (1=Poor, 5= Very good)				
	London 2014	Paris 2015	Zurich 2016	Amsterdam 2017
Overall Conference	3.6	3.9	4.1	4.3
Programme Content	3.4	3.6	3.8	4.0
Materials	3.7	3.7	3.7	4.0
Average	3.6	3.7	3.9	4.1

Emergent Issues

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

- Focused on technical content
 - Rigorously prepared
 - High presentation values
 - Carefully constructed messaging
 - especially implementation focused sessions
 - Subject to multiple levels of review under due process requirements
- Involve parallel sessions to allow participants to customize their experience
- Require significant co-ordination before and during the event to ensure a high quality experience

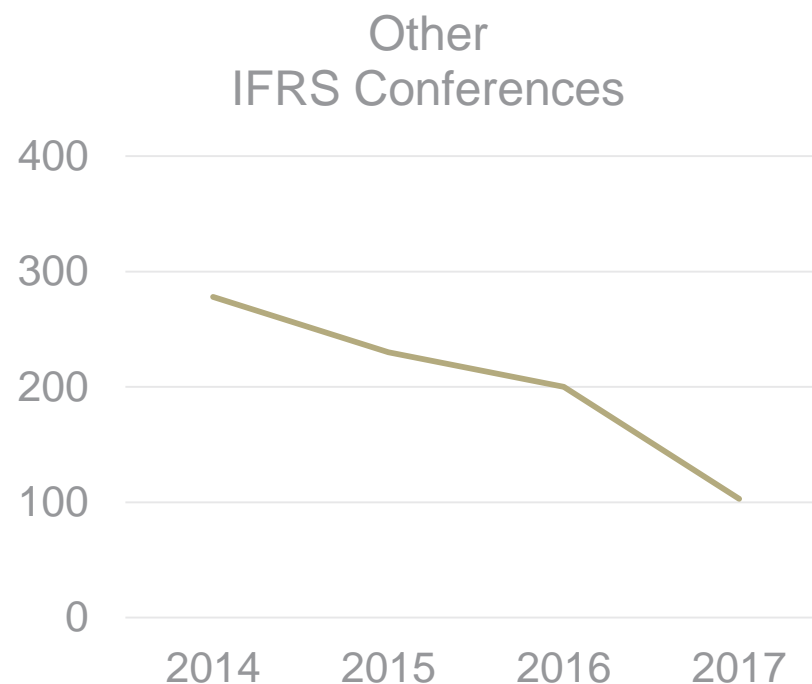
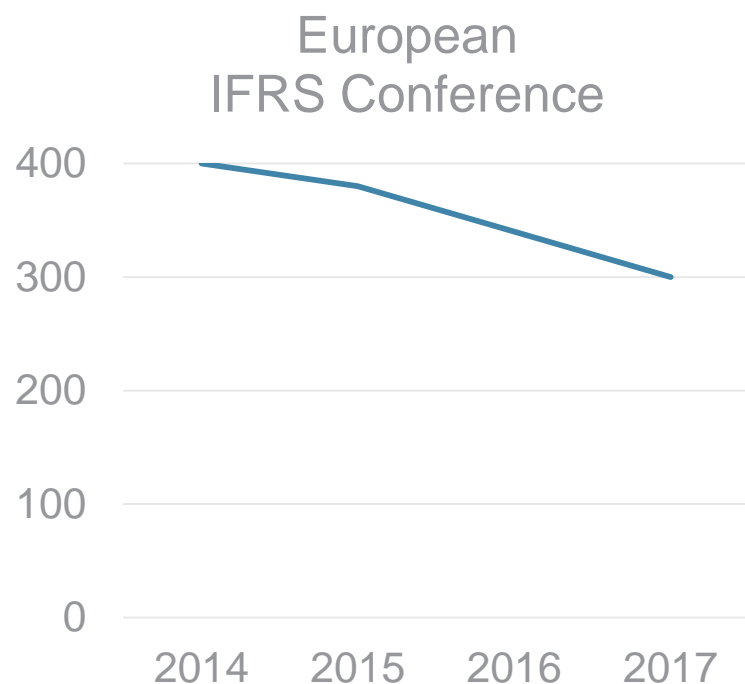
Conferences are resource intensive

19

- This creates a high demand on technical and administrative staff time
 - A large conference requires more than
 - 100 hours of administration time
 - 150 hours of technical staff time for preparation
 - (excluding presentation and attendance)
 - This assumes some amount of recycling of material
 - Significant board member time supporting development and reviewing materials
 - For board and staff participating in the conference it usually means approximately 4 days out of the office.

Falling average per conference attendance

20



- Conferences contribute some self-generated income to the foundation after direct costs are accounted for
 - This ignores staff costs
 - Approximately 60% of this income is earned by the European conference.
 - Cost control, foreign exchange fluctuations and increased attendance at pre-conference workshops have so far stabilized income against falling numbers
 - Approximately another 30% of this income comes from Co-Branded Conferences
 - Conferences presented by other parties, with much lower involvement by IFRS Foundation

- Nature of IFRS projects are changing
 - Conferences have been focused on the “big 3” standards (IFRSs 9, 15 and 16)
- Cultural/generational changes
 - Are conferences still relevant?
 - See *Attachment 4 - The end of the conference era*
- Participant budgetary constraints
- Opportunities to utilise technology for greater reach and impact

We tried something different in 2017

23

Wholly online conference with ICAEW, utilizing a hybrid model.

- Unlike a webcast there were a combination of live and pre-recorded elements that were only available for a limited period.
- There were also other ‘areas’ available for participants to interact.
- Very positive feedback

Question	Response
How useful did you find the virtual conference? (1=not useful, 5=very useful)	4&5 - 78%
Rate the conference speakers (1=poor, 5=excellent)	4&5 - 87%
Would you prefer to attend a virtual or physical conference in future?	Virtual – 76% Physical – 13% Don't know – 11%

- The IFRS 16 leases conference was hugely informative and also fun to attend. Living in Bermuda I cannot get to many physical ICAEW conferences. This idea brought the whole conference to me using a fun and exciting platform. A brilliantly run conference experience. Thank you!
- Enjoyed the virtual experience and this allowed me to attend a conference when travel is not always easy.
- Being totally honest, my expectations of a virtual conference were low. It turns out that I learnt more about IFRS16 in a couple of hours than I have learnt in the past 12 months!
- Great opportunity for women with very small children to be able to attend!

Alternatives

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

- There are other activities we could redirect resources from conferences towards.
- These include, but are not limited to:
 - Workshops
 - Smaller conferences, with more focused content and lower staff requirements
 - Online Conferences
 - Replicate the IFRS conference, or workshops, in an online environment
 - Webinars
 - Shorter, more limited content, live online presentation

- Participate more in conferences organised by others
 - Focus on identifying and participating in relevant world class conferences coordinated by other parties
- Developing more interactive educational material for the IFRS website
- Generating audio visual educational material
 - Recording content and making it available on our website and possibly others as well (eg. YouTube or the World Bank's education portal)
- Publications
 - Producing more written content that supports understanding of our standards

Questions for the Advisory Council

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

Question 1:

- Have we correctly identified how conferences contribute to the overall IFRS Foundation objective to **develop a single set** of high-quality, understandable, enforceable and globally accepted accounting **standards** and to promote and facilitate adoption of the **standards**? (See slides 10-14)
- Are there additional ways in which conferences do or should be contributing to this objective?

Question 2:

- Which of the contributions identified in question 1 would you prioritise to support the Foundation's objectives?
- For each priority contribution:
 - who is the target audience?
 - what would be the best approach for achieving them (IFRS conference or specific alternative) and why?

Question 3:

- Given the IFRS Foundation's overall objective and limited resources, when considering in total all the important contributions made by conferences, is running three IFRS conferences each year the best way to use these resources?
- Would you suggest a different mix of activities?

Contact us

32

Keep up to date



@IFRSFoundation



IFRS Foundation



www.ifrs.org



IFRS Foundation

Comment on our work



go.ifrs.org/comment