



## Memorandum

<b>Subject:</b>	Research Update	<b>Meeting:</b>	AASB meeting 152
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		<b>Date:</b>	6 June 2016
		<b>Project status:</b>	Report to Board

### Objective of this paper

- 1 Report to Board on significant Research Centre and related activities since the April 2016 meeting and note the work program – please see attached agenda paper 8.1 or go to the [website version](#).

### Presentations on AASB Research Agenda in Universities

- 2 During April to June 2016, staff have presented the AASB’s research agenda and opportunities for collaboration at Universities in Melbourne, Sydney, Canberra, Adelaide, Brisbane and Perth.
- 3 Staff have also met with a number of individual academics and research students who have expressed interests in: a) collaborating with the AASB to conduct relevant research projects; and/or, b) sharing research findings with the AASB.

### 2016 Accounting & Finance Association of Australia and New Zealand (AFAANZ) Conference

- 4 Staff will be attending the 2016 AFAANZ Conference and the Accounting Standards Special Interest Group (SIG) at the Gold Coast from 3-5 July 2016. Staff will be:
  - (a) presenting jointly with the NZASB at the SIG meeting about the Australian and New Zealand standard setters’ response to current challenges facing financial reporting;
  - (b) participating in a panel discussion with the theme ‘IASB Conceptual Framework: Fit or Purpose?’;
  - (c) conducting the July 2016 AASB Academic Advisory Panel meeting; and
  - (d) conducting interviews with academics on the review of IFRS adoption in Australia, particularly in relation to the impacts on teaching and research.

- 5 Staff member Junyoung Jeong will be presenting his research paper *The Relaxation of SEC Interpretive Guidance and the Increased Use of Non-GAAP Measures in Prospectuses* at the 2016 AFAANZ Conference.

### **Academic Advisory Panel**

- 6 The Panel will next meet on 3<sup>rd</sup> July 2016 at the 2016 AFAANZ Conference. The agenda includes arrangements for the November 2016 AASB Academic Research Forum, reviewing progress on the Panel's strategies, and succession planning for Panel membership.

### **AASB Academic Research Forum**

- 7 The Academic Advisory Panel and staff are organising 2016 AASB Academic Research Forum, a one-day event, which will be held in Sydney on 24 November 2016. University of Technology Sydney (UTS) has agreed to host the forum. It is confirmed that the event will be held at Dr. Chau Chak Wing Building at UTS which seats 100 people. IASB Board member, Sue Lloyd, has confirmed that she is planning to attend the Forum.
- 8 It is planned to have representation from a broad cross-section of stakeholder groups, including preparers and auditors in the private and public sectors. The publicity for the Forum will commence at the July 2016 AFAANZ conference.
- 9 A user forum is planned for 25 November 2016 in Sydney and IASB Chair, Hans Hoogervorst, has confirmed that he is planning to attend.

### **IFRS Review**

- 10 As noted previously, staff have commenced outreach on the impact of IFRS adoption in Australia, including through G100, FINSIA and universities. Staff have met with a large number of stakeholders from both for-profit and not-for-profit entities in Melbourne, Sydney, Canberra, Brisbane, Adelaide and Perth.
- 11 The Australian Institute of Company Directors (AICD) and the AASB are holding two Director Forums, one in Melbourne and one in Sydney, to gather directors from both for-profit and not-for-profit sectors for a feedback session on Australian Accounting Standards used to prepare financial reports. The Melbourne session will be held on 24 June 2016 and the Sydney session will be held on 28 June 2016.

### **Joint Research with KASB on 'terms of likelihood'**

- 12 As noted previously, the AASB and KASB are working jointly on a project examining the manner in which Australian and Korean preparers and auditors of financial statements interpret particular terms in IFRS, such as 'probably' and 'virtually certain'.
- 13 The comment period for the research project closed on 27<sup>th</sup> May 2016. KASB has received some comment letters. At the time of writing this research update, KASB and AASB have not discussed the comment letters and how they might affect the content of the research report. We are aiming to publish the research report in July 2016.

## **Submission to Australian Research Council (ARC)**

- 14 The ARC released a consultation paper *Engagement and Impact Assessment Consultation Paper* on 2 May 2016. The consultation paper requests feedback from all stakeholders, including the higher education research sector, industry and other end-users or beneficiaries of university research about the assessment of engagement and impact of research. As such, staff have met with the ARC to discuss the importance of high-quality accounting research in Australia for the AASB. At the time of writing this update, staff are drafting a comment letter to the ARC. Staff will discuss and finalise the draft comment letter with the Academic Advisory Panel. The due date for stakeholder feedback is 24<sup>th</sup> June 2016.

## **Australian Financial Reporting Framework**

15. Please see agenda item 7.