



Memorandum

To:	AASB members	Date:	18 August 2015
From:	Angus Thomson & Clark Anstis	Agenda Item:	13.1
Subject:	Research update	Project Priority:	–
Project Status:	Report to Board	Decision-Making:	Low

Action for this meeting

Note significant Research Centre and related activities since the July 2015 meeting and the updated work program.

Attachments

- ~ AASB Research Centre Work Program – agenda paper 13.2
http://www.aasb.gov.au/admin/file/content102/c3/AASB_Research_Centre_Work_Program.pdf
- ~ Memorandum from Eric Lee & Angus Thomson dated 18 August 2015 – agenda paper 13.3
- ~ Project plan: *Post-implementation review of International Financial Reporting Standards adoption in Australia* – agenda paper 13.4
- ~ Draft survey instrument of post-implementation review of International Financial Reporting Standards on Tier-1 entities – Agenda Paper 13.5

Overview

Working with KASB

The Vice-Chair and a member of the research staff of the Korea Accounting Standards Board (KASB) worked at the AASB earlier in August with AASB staff. The main focus of the joint work is a project to compare the manner in which Australian and Korean preparers and auditors of financial statements interpret particular terms representing degrees of likelihood used in IFRS, such as ‘probable’ and ‘virtually certain’. The research findings are expected to inform the IASB on its use of terminology in IFRS.

The current research project is intended to be the first of a number of joint projects with the KASB.

IFRS PIR

Please refer to agenda papers 13.3, 13.4 and 13.5 on the post-implementation review of IFRS adoption in Australia.

Australian Financial Reporting Framework

Staff have progressed negotiations for access to ASIC (and ACNC) data that will help inform our research on the Australian Financial Reporting Framework.

Also refer to agenda item 7 on benchmarking with the financial reporting frameworks applying in other jurisdictions.

Remuneration reports

AASB staff have commenced development of a survey instrument in collaboration with Marvin Wee from the University of Western Australia that will seek input from financial statement users and preparers on the costs and benefits of the existing requirements on listed Australian entities.

Academic Advisory Panel

As reported at the July Board meeting, the AASB Academic Advisory Panel met for the first time on 5 July, in Hobart (the venue for the annual conference of the Accounting and Finance Association of Australia and New Zealand – AFAANZ).

Since the first meeting, out-of-session activities include:

- ~ Ann Tarca, Panel Chair, agreed to the section of the AASB website setting out the Panel's role – located at: <http://www.aasb.gov.au/Research-Centre/Academic-Advisory-Panel.aspx>
- ~ the Panel has agreed on a Charter – published at: http://www.aasb.gov.au/admin/file/content102/c3/Academic_Advisory_Panel_Charter.pdf
- ~ identifying academics with an interest in service performance reporting.