



Project:	Update on research and education	Meeting	AASB November 2019 (M173)
		Date of Agenda Paper:	6 November 2019
Topic:	Board update	Agenda Item:	7.1
Contact(s):	Mukesh Garg mgarg@asb.gov.au 03 9617 7639	Project Priority:	n/a
		Decision-Making:	n/a
		Project Status:	n/a

Objective of this agenda item

- 1 Report to provide an update on research and education related activities and progress since the September 2019 meeting. For information only - **no decisions** by Board members required.

Policy documents on research and education

- 2 The two policy documents Evidence-Informed Standard-Setting Framework and Education Strategy that were approved by the AASB Board in September were revised considering Board members' feedback. The two documents are now available on the AASB's website.¹ The two documents were shared with stakeholders via the weekly update.

AASB Research Forum 2019

- 3 Significant progress has been made towards the organisation of the AASB Research Forum 2019 to be held at Monash University on 25 November. The Department of Accounting, Monash University, agreed to sponsor the venue and catering, and provide administrative support to the event. Feedback was provided to the researchers on their projects at multiple stages. The research papers to be presented at the AASB Research Forum are as follows:

Research title	Research team
In our interest: Australia's contribution to extractive industries accounting	Corinne Cortese, Millicent Chang and Lee Moerman (all from the University of Wollongong)
Supply chain management disclosure: practice and perspectives	Lyndie Bayne, University of Western Australia; Juliana Ng, Australian National University; Marvin Wee, Australian National University

¹ [AASB Evidence-Informed Standard-Setting Framework](#)
[AASB Education Strategy](#)

Standardising the reporting of service performance information in Australia: An in-depth study of the not-for-profit user and preparer communities	Richard Pucci, Matthew Hall, Paul J Thambar and Damien Lambert (all from Monash University)
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AASB Research Forum 2020

- 4 Progress has been made towards the organisation of the AASB Research Forum 2020. Upon the conclusion of the expression of interest for the research forum, the submissions went through an extensive review process by the Academic Advisory Panel. Following three teams were selected for the AASB Research Forum in 2020:

Research title	Research team
Implementing AASB 16 Leases	Michael Davern, University of Melbourne; Nikole Gyles (University of Melbourne), Dean Hanlon (Monash University), Furqan Shah (University of Melbourne)
Are Accounting Standards Understandable?	Bryan Howieson, Janice Loftus and Sabine Schuhrer (all from University of Adelaide)
The use and usefulness of equity accounting	Mike Bradbury (Massey University), Tom Scott (Auckland University of Technology), Mehnaz Laura (Auckland University of Technology)

- 5 The first AASB meeting with the three research teams will be held early December to refine the project scope and discuss administrative matters.

Academic Advisory Panel

- 6 A Panel meeting is scheduled for 6 December 2019. Agenda items will include discussion on the role of AAP and their support to the research teams, and the choice of university for the AASB Research Forum 2020.

AASB Research Forum 2016 and 2017 research publications

- 7 Four of the six papers presented at the AASB Research Forum in 2016 and 2017 were accepted for publication in Accounting & Finance in 2019. An introduction to Special Issue: Australian Accounting Standards Board Research Forum was published in the journal on 24 October 2019.²

Climate-related Risk: Perspectives of AASB and AuASB

- 8 The AASB and AUASB perspective Climate-related Risk and Financial Statements: Implications for Regulators, Preparers, Auditors and Users was published in Australian Accounting Review on 16 September 2019.³ The publisher Wiley provided free access to the article for two months.

² [Special issue: Australian Accounting Standards Board Research Forum](#)

³ [Climate-related Risk and Financial Statements: Implications for Regulators, Preparers, Auditors and Users](#)

Research reports completed in 2019

- 9 The four research reports completed since July 2019 and published on the AASB website are tabulated below.

Research report	Author(s)	Publication date
<u>AASB Research Report 13 Parent, Subsidiary and Group Financial Reporting</u>	Neha Juneja, Robert Keys and Ao Li (all from AASB)	October 2019
<u>AASB Research Report 12 Financial Reporting Practices of For-Profit Entities Lodging Special Purpose Financial Statements</u>	Neha Juneja (AASB), Brad Potter (University of Melbourne), Meina Rose (AASB) and George Tanewski (Deakin University)	August 2019
<u>AASB Research Report 11 Review of Special Purpose Financial Statements: Large and Medium-Sized Australian Charities</u>	Yitang Yang (University of New South Wales)	September 2019
<u>AASB Research Report 10 Legislative and regulatory financial reporting requirements</u>	Meina Rose and Peter Loukas (both from AASB)	September 2019

In progress academic research

- 10 Research report on Financial Reporting by Non-Corporate or Small Entities authored by Sue Wright (University of Technology, Sydney), Karen Handley (University of Newcastle) and Jeremy Niass (University of Newcastle) under revision after receiving review comments from AASB.
- 11 Research Report based on a literature review of Service Performance Reporting for Private Not-For-Profits authored by Elka Johansson, Peter Carey, George Tanewski and Iliyas Yusoff (all from Deakin University) under revision after receiving review comments from AASB.

Education: CPA Congress presentation

- 12 As part of the AASB's education initiatives and stakeholder engagement, staff delivered a presentation at the CPA Congress in Sydney on the topic of Accounting Standards Update. In this session, participants were also informed of the AASB's policy related to research and education. Staff also presented at the CPA Congress in Adelaide on the topic of AASB 16 *Leases*.

Education: Not-for-profit entities

- 13 Whilst conducting roundtables for ED 295 and ED 297 (see agenda item 10 of this meeting), staff also held separate NFP-focussed education sessions in Melbourne, Sydney, Brisbane, Perth and Adelaide. The agenda items included the NFP private sector and public sector financial reporting frameworks, R&M compliance disclosures (AASB 1054 amendments), Definition of NFP and implementation materials for AASB 1058/AASB 15. Specific feedback was not sought; however, attendees generally supported the AASB's initiatives in the NFP sector, except noting some challenges in the revised definition of NFP, consistent with the feedback received to ED 291.