Australian Government

Financial Reporting Council

Managing Complexity in Financial Reporting

Financial Reporting Council (FRC)

Managing Complexity Task Force

29 May 2012

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Secretary
Financial Reporting Council
c/ The Treasury
Langton Crescent Parkes ACT 2600
Email: frcsecretary@treasury.gov.au

Message from the FRC Chairman

I am pleased to release this report from the FRC Managing Complexity Task Force.

The report has the support of the FRC, and is one stream of work being undertaken by FRC Task Forces to address strategic issues that were identified in the FRC Strategic Plan 2011-14.

We very much appreciate Bruce Brook's efforts in leading development of this report, as Chairman of the Managing Complexity Task Force. Bruce retires from the FRC, as the Business Council of Australia (BCA) nominated Member, in June this year and we plan to continue the good progress the Task Force has made in addressing this issue.

Interested parties should review the report and submit comments to the FRC by 31 July 2012 so that we can determine activities to focus on at our meeting on 28 August 2012 to continue the ongoing task of managing complexity in financial reporting.

Thank you very much for your interest.

Lynn Wood
Chairman FRC
29 May 2012

Message from the FRC Task Force Chairman

The adoption of International Financial Reporting Standards (IFRS) by Australia in 2005 was part of a worldwide move towards a single set of global accounting standards, a trend that has coincided with other significant trends such as the globalisation of business, development of increasingly complex financial instruments, and a general push to greater transparency in reporting and disclosure to meet the needs of increasingly active investors.

Australia was one of the early adopters of IFRS in 2005 — and this is because of Australia's early recognition, that with the pace of globalisation, the movement to a global set of accounting standards is a logical transition. In a world where businesses and investments operate on a global level — companies, investors and other stakeholders all gain from having one set of accounting standards. Companies can prepare reports for subsidiaries located in different countries on the same basis; a lower cost of capital can be accessed by companies because investors can easily understand and compare financial information across jurisdictions; and the long-debated problem of regulatory arbitrage can be minimised. In economic terms, having one set of accounting standards allows the market to operate more efficiently — with the consequent benefits of an efficient market.

However, since introduction of IFRS, the accumulation of accounting rules and accompanying disclosures, the pace of change and the growing complexity of business, have led to calls for reductions in, and simplifications of, various requirements. The number of international reviews calling for the rationalisation of disclosures is evidence of this need being identified in relation to financial reporting.

Work of the Task Force

The FRC appointed a Task Force to review this issue from Australia's perspective and to consider what might reasonably be done within the modern global accounting framework to address complexity concerns. Chaired by a senior company director, the Task Force consists of preparer, user, regulator, and standard-setter members. As part of our review, the Task Force requested and received submissions from global and mid-tier accounting firms and reviewed the work and publications of a number of bodies around the world. Complexity in financial reporting is a global concern, not merely an Australian one.

The Task Force concluded that the way forward is to pursue a number of steps to *manage* complexity, recognising the sophistication of contemporary corporations and investment markets, and harnessing the innovative forces of information technology. We started by identifying sources of complexity to better understand why it has become an issue. We then looked at how complexity is reflected in presentation of results. This analysis has led to our suggested strategies for managing this complexity.

The Task Force has not sought to specify solutions to complexity, but rather to inform, influence and stimulate the debate on how best to manage it. From this process we anticipate that regulators, standard setters, users and preparers will determine specific actions which can be taken to manage the ongoing development of this most dynamic of activities — the reporting of the financial outcomes of the modern organisation.

Acknowledgements

I would like to thank the members of the Task Force — Mr Michael Coleman, Mr Kevin Stevenson, Ms Judith Downes, and Ms Tanya Branwhite, for their hard work and efforts in the Task Force and in the preparation of this report. I especially would like to recognise the work of Mr Michael Dwyer, who sadly passed away during the course of the Task Force's work.

I would also like to express my appreciation to parties who have made submissions to the Task Force, in particular the accounting firms. Thanks as well to the Department of the Treasury, especially Ms Jane Cheung, who was responsible for the final compiling and editing of the report.

Bruce Brook
Chairman, FRC Managing Complexity Task Force
29 May 2012

Comments

The FRC welcomes comments and feedback. Comments are specifically sought in relation to the following areas:

1. Are there any additional sources of reporting complexity which should be considered by the Task Force and the FRC, and if so, what?

2. Do you agree with the Task Force's conclusion that complexity is inevitable in the short-term and accordingly that efforts should be concentrated on strategies to assist stakeholders to better manage this complexity?

3. Do you have any comments on the strategies to better manage complexity as suggested by the Task Force?

4. Do you have any suggestions for the financial reporting terms and definitions that should be encouraged for development (Suggested Strategy #4)?

5. Please indicate 'quick wins' that you believe could be achieved in managed complexity, which could be delivered within the current Australian legislative framework and IFRS.

6. Are there any other issues the Task Force should consider?

Please submit comments to the FRC Secretariat by **31 July 2012**:

Email**:** frcsecretary@treasury.gov.au

Mail: Secretary
Financial Reporting Council
c/ The Treasury
Langton Crescent
PARKES ACT 2600

Sources of Reporting Complexity

The Task Force initially focussed on identifying the main sources of financial reporting complexity. Accepting the premise that complexity is inevitable in the short term, and in those circumstances the need to manage complexity is for most businesses a 'reality', the Task Force has identified the following key sources of reporting complexity.

1. Increasingly complex business operations

Businesses have used structures and financial instruments, often in complex ways, to more actively manage their operations and exposures. Risks and rewards are parsed and apportioned in ways not seen in past decades. This increased complexity in business has contributed to the need for more complex reporting requirements.

The Task Force believes it is important to see the rapid changes in the increasingly complex international and domestic reporting requirements (including those in accounting standards) not as the primary source of complexity, but rather, as a consequence of this complexity.

2. Complexities in the regulatory framework

The current regulatory framework is not optimal. Many regulators, in Australia and elsewhere, sometimes require General Purpose Financial Reporting for entities or circumstances for which that form of reporting was not created, or else confuse their special purpose needs with those of that reporting. The recent KPMG *Confronting Complexity* report (May 2011)[1], found that 41 per cent of Australian businesses nominated 'rules and regulation changes' as the biggest driver of rising business complexity in the past two years.

Additionally, the Task Force has concluded that there are some specific aspects of the current accounting standards framework which are adding to reporting complexity:

- the current body of financial reporting requirements is a shifting mix of principles and rules, too often complicated by exceptions. The Task Force appreciates that the International Accounting Standards Board (IASB) is seeking to rationalise those requirements and promote professional judgement. However, in the meantime, we see cries for interpretation, complexity from options and exceptions, and a 'layering on' of new disclosure requirements;

- the current accounting 'hybrid measurement framework' of historical cost and fair value;

- where fair value impacts reported profit there have been concerns expressed about volatility and the obscuring of trends. Added to those concerns have been those related to dividing effects between profit or loss, and other comprehensive income. Many calls have been seen for rationalisation of performance reporting;

- the requirement for IFRS to be applied, with very few exceptions, to all Australian reporting entities (including large proprietary companies, the public sector, and private not-for-profit sector). This is unique compared to other jurisdictions. The extent of application of IFRS in Australia amplifies the concerns with complexity; and

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1 KPMG, 'Confronting Complexity: Research Findings and Insights', *Issues and Insights* (2011)

- despite the drive towards a common international accounting framework, there are instances where significant valuation differences have been placed on similar, if not identical, assets and liabilities. There has also been debate as to the extent to which valuation differences are a result of the subjectivity of the valuations, and the extent to which they are the result of a lack of scepticism by preparers and auditors. The subjectivity required in some valuations highlights the importance of disclosing key assumptions.

Furthermore, there are reactions to the financial crises and scandals that flow into reporting requirements (sometimes largely for political reasons) in ways that are not always logical and which add complexity. Anti-abuse type provisions in laws are often difficult to understand or work with, especially if the original political motivations lose relevance over time. One example of financial reporting complexity is that arising from remuneration reporting. Many of the reporting obligations in relation to remuneration reporting are not required by accounting standards, but they add to the volume of disclosures in financial reports. Those disclosures are often complex because they need to explain the outcome of many different remuneration schemes and often the disclosures are not readily reconcilable to the accounting results.

3. Changing attitudes of businesses and stakeholders

Another key area giving rise to reporting complexity is the increased aversion to risk by company directors, preparers and auditors n response to a more litigious business environment. This has led to the behaviour of some key parties, particularly preparers and auditors, of ‘when in doubt, disclose’. The consequences of this mindset are:

- an increase in both the number and volume of additional financial and other disclosures presented;

- the inclusion of immaterial disclosures, which may detract from material disclosures, and confuse and/or deter proper review of these financial reports by targeted users and corporate stakeholders; and

- a lack of understanding by preparers and auditors as to which disclosures are material, with the result that material disclosures may be omitted from financial reports and immaterial disclosures included. The International Auditing and Assurance Standards Board (IAASB) issued a consultation paper directed at this issue in early 2011[2].

Often company management and the users of these reports view the key financial data points presented in the financial reports as not telling the ‘real story’ of the company’s financial performance or position. This has led increasingly to what might be termed ‘shadow reporting’ as seen in the disclosure of an increasingly large volume of ‘non-IFRS’-defined financial disclosures such as ‘underlying’ or ‘adjusted’ earnings, and profit outcomes that differ significantly from the profit based on the application of accounting standards, and frequently are adjusted for selected changes in fair value.

This is giving rise to additional significant financial reporting and commentary outside of the statutory financial reports, and is an issue that the Australian Securities and Investments Commission (ASIC) have identified. In response, in December 2011, ASIC released Regulatory Guide 230 *‘Disclosing non-IFRS financial information’*.

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2 International Auditing and Assurance Standards Board, ‘The Evolving Nature of Financial Reporting: Disclosure and Its Audit Implications’, *Consultation Paper*, 2011

4. Developments in Integrated Reporting

The Task Force notes the current international work on developing integrated reporting, and welcomes this interest in improving the communication between companies, their shareholders and other stakeholders. The development of integrated reporting remains in its early stages, with a small number of Australian companies being involved in an international integrated reporting pilot program during 2012. Integrated reports aim to 'demonstrate the linkages between an organisation's strategy, governance and financial performance and the social, environmental and economic context within which it operates.'[3] As such, integrated reports will draw on existing Management Discussion and Analysis contained in company publications, on sustainability reporting, and on reporting on governance.

The Task Force hopes that integrated reporting will be able to provide guidance that assists companies to bring together these existing reports, and possibly some new information, in a format that reduces the current reporting burden. However, there is the potential for integrated reporting to become yet another complex set of requirements with which companies must comply. In the view of the Task Force, Australia should monitor developments in this space with a view to encouraging adoption only of that which clearly provides a pathway to simpler reporting that communicates better with stakeholders. The Task Force will liaise with the FRC Integrated Reporting Task Force to assess what further action might be possible on this matter.

Complexity in the Presentation of Results

One particular area of complexity in financial reporting is in the presentation of results. Listed companies generally aim to provide a clear explanation of their results when they present to the market. Recognising that users may not have the necessary time, or the necessary accounting training, to fully read the financial report and analyse the result, companies often highlight key financial matters in an investor presentation.

The investor presentation is a key method that companies use to assist readers and management to manage the complexity of the financial report, and to follow movements in key items that are used to predict the future results of the company. For example, the investor presentation may highlight the following financial data, which while based on the financial report, is not always shown separately therein:

- the impact of one-off transactions that are unlikely to recur (for example sales or acquisitions of part of the business);
- events that are unusual because of their size (for example a large asset impairment, impact of a flood on operations, restructuring costs);
- key ratios that assist in analysing the particular business (for example cost/income, EBITDA[4], unit cost of production, leverage); and
- past capital expenditure (for example explain where and how the capital expenditure for the period has been spent).

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3 International Integrated Reporting Council (www.theiirc.org)
4 Earnings before interest, tax, depreciation and amortisation

Additionally, the investor presentation may include more information than is required in the financial report, such as:

- committed funding lines, the extent to which each line has been drawn on, and their key terms;
- a time series of several years showing how profit/revenue/expense figures, and key ratios for the company, have moved over a period in excess of the two years shown in the financial report;
- safety statistics; and
- future expansion plans (for example projected spend on capital investment)

Much of this data is important for the prediction of future cash flows of the company, and accordingly is relevant to users of the financial report.

However, there can be considerable variation in the way the same term is used by different companies. The Task Force suggests that a common cause of confusion, and perhaps concern about corporate reporting, is that often the same or very similar sounding financial terms or ratios are used, but are defined in different ways by different companies.

In the absence of specific definitions in a company's report, analysts may find it difficult to compare one company with another. For example, LTIF (Lost time injury frequency) rates in Australia are normally based per million hours, but in the US the basis is per 200,000 hours, thus making Australian LTIF appear five times worse. Another example is leverage ratios. Debt-to-equity ratios may use financial liabilities as the numerator, or may deduct cash and cash equivalents, or may add the net impact of any derivatives related to the financial liabilities and cash.

ASIC Regulatory Guide 230 *Disclosing Non-IFRS Financial Information* does not apply to ratios that include the use of non-financial information (such as sales revenue per unit, LTIF), and notes that ratios such as debt-equity may be useful. It does not however explore the various ways in which these useful ratios may be defined.

Suggested strategies to better manage complexity

In accepting that it is unlikely that complexity can be significantly reduced in the short term, the Task Force has commenced its consideration of strategies that could assist all stakeholders of financial reports to better manage this complexity.

1. Make better use of developments in information technology and delivery

A key area of opportunity to better manage the increasing volume and complexity of financial reporting is new technologies. While technologies offer the potential to manage financial reporting complexity, it is the widespread *adoption* and *acceptance* of these technologies by users of financial reports that the Task Force considers as the crucial development to allowing the consideration of technology as a potentially successful strategy.

In recent years, the Annual Report has become the means by which an increasingly wide range of information, both financial and non-financial has been made available to a growing multitude of stakeholders. Over time, the Annual Report has grown to encompass much more than the financial reports, and so the sheer volume of information now contained in the Annual Report has made it increasingly difficult for users to hone in on the information they seek. As commented by KPMG in its recent submission to the UK Financial Reporting Council-

> ‘this has resulted in lengthy complex reports and a loss of focus on that information — both financial and non-financial — that is necessary to present a fair review of the development performance and position of the company’[5]

Internet and company websites offer users a widely available, cost-effective, and efficient mechanism through which to manage the complexity of financial reporting. Report preparers should move away from the constraints previously imposed by physical production, and focus on meeting users’ needs, by providing information in a way that enables users to manipulate data interactively.

That is, while the current trend is for company reports to be provided to users on company websites only in a PDF format (which does not allow users to effectively navigate through particular sections of interest); companies should provide the information contained in Annual Reports to users in an interactive online format which allows users to not only be able to filter the specific information they require, but also be able to access the level of detail suited to their needs.

This approach should not be seen as ‘tiering’, or restricting certain types of disclosures to certain types of users. Rather, the strategy can be considered as the ‘unbundling’ of the Annual Report into various segment and user reports. This would allow users to identify the information they require, and the level of detail of information most suited to their needs.

As outlined in this paper, the Task Force acknowledges the additional complexity in financial reporting that results from the volume of non-material disclosures accompanying the financial reports. The Task Force believes that consideration should also be given to allowing companies to present their governance policies and procedures on their websites. This may help to minimise the current boilerplate descriptions that are found in Annual Reports. In keeping with the approach set out above, information on governance and procedure reporting should also be presented in an interactive format.

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5 KPMG submission to UK Financial Reporting Council’s discussion paper ‘Effective company stewardship – enhancing corporate reporting and audit’ (2011)

The Task Force believes that the use of technology has the potential to facilitate the 'unbundling' of reporting, particularly in respect of the various functions of an entity's Annual Report, and in turn financial reporting. This unbundling would allow users more efficiency in locating the financial information they seek to the level of detail most appropriate to their needs. This will be a key area of ongoing consideration for the FRC in the next phase of its deliberations in order to more thoroughly explore the potential for technology to materially assist in managing not only financial reporting complexity, but reporting complexity more broadly.

2. Address legal impediments to preparers determining relevant material disclosures

In identifying the impact of the increasingly litigious environment on financial reporting complexity, particularly the volume of non-material disclosures, the Task Force has reviewed Australia's 'safe harbour' or 'business judgment' provisions as set out in the *Corporations Act 2001* (the 'Corporations Act' or 'the Act').

In examining the degree of protection offered directors by these provisions, the Task Force is seeking to understand whether a strengthening of these provisions could result in both a reduction in the number and the length of 'boilerplate' financial disclosures.

The Australian Institute of Company Directors has long called for a broad-based business judgment rule defence to be made available to directors when they make commercial decisions in good faith, having informed themselves about the subject matter and having acted in the best interests of the company, including consideration of the company's stakeholders such as shareholders, employees and creditors.

The Business Judgment Rule is currently set out in subsection 180(2) of the Corporations Act[6] . This only applies to a breach of subsection 180(1) of the Act — the duty of care and diligence. In addition, there is no safe harbour for forward-looking statements in Australia.

The lack of safe harbours and a broad-based business judgment rule may go some way toward explaining why directors are reluctant to reduce the disclosures in their financial reports, hindering the reduction of complexity.

The Task Force sees that the challenge is to find a mechanism that encourages directors and preparers to properly consider whether or not a disclosure is material, rather than the simpler option of including all disclosures. Accordingly it could be explored if there is any possibility that some variation of the

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6 Care and diligence-civil obligation only

Care and diligence-directors and other officers

(1) A director or other officer of a corporation must exercise their powers and discharge their duties with the degree of care and diligence that a reasonable person would exercise if they:

(a) were a director or officer of a corporation in the corporation's circumstances; and

(b) occupied the office held by, and had the same responsibilities within the corporation as, the director or officer.

Note: This subsection is a civil penalty provision (see section 1317E).

Business judgment rule

(2) A director or other officer of a corporation who makes a business judgment is taken to meet the requirements of subsection (1), and their equivalent duties at common law and in equity, in respect of the judgment if they:

(a) make the judgment in good faith for a proper purpose; and

(b) do not have a material personal interest in the subject matter of the judgment; and

(c) inform themselves about the subject matter of the judgment to the extent they reasonably believe to be appropriate; and (d) rationally believe that the judgment is in the best interests of the corporation.

The director's or officer's belief that the judgment is in the best interests of the corporation is a rational one unless the belief is one that no reasonable person in their position would hold.

materiality test might provide a safe harbour if directors fail to disclose a matter that later appears to be material.

The FRC's Board Education Task Force might also have a role to play by helping to identify strategies to assist directors and preparers better understand the concept of materiality.

3. Empower users through delivery of financial information via XBRL[7]

XBRL is a means to deliver financial information to users in a form that enables those users to more readily extract and use the information, by allowing users to manage, arrange and compare data between periods and between companies. It is merely a means to manage and use the information produced in a more effective and efficient manner, and there is nothing to suggest that XBRL would be a reason for imposing new disclosure requirements that were previously considered too onerous.

Lodgement of XBRL financial report information is mandatory in the US, UK, Singapore, Japan, and several other countries for listed entities or all entities; while in Australia, lodgement of XBRL financial reporting information with ASIC is optional at present. Over the past few years ASIC has been actively pursuing initiatives to facilitate the use of XBRL financial reporting in Australia, including the adoption last year of the international IFRS taxonomy.

Analysts and other users have not modified their systems and processes to use XBRL financial information because there is no critical mass of XBRL financial reports. One reason that companies are not yet producing XRBL financial reports is that it is not clear whether analysts are using this information. Possible consultation on mandatory lodgement of XBRL financial information is being considered by the Government as a means to enable companies and users to realise the benefits of XBRL financial reporting.

4. Develop guidelines that encourage more use of financial reporting terms and definitions

The Task Force recognises that each industry, and indeed each company, will have unique matters which it believes should be presented clearly to investors. Thus the Task Force sees no value in constraining the use of relevant industry-specific financial or non-financial information.

However the Task Force would support the development of a glossary of suitable terms and definitions, with companies strongly encouraged to either use these, or explain why their variation is appropriate. Such guidance should also emphasise the importance of each company clearly defining all ratios and other items used in the presentation of financial results.

5. Urge the IASB to undertake reforms

Though this Task Force has concentrated on ways of managing complexity, rather than how to reduce the technical complexity of IFRS, it does wish to express its support for calls by the Australian Accounting Standards Board (AASB) for the IASB to establish a framework for presentation and disclosure.

The current standards have, on a topic-by-topic basis, led to a considerable volume of potential disclosures for reporting entities. The Task Force is of the view that those disclosures could now be rationalised by adopting an approach that synthesises the disclosures under objectives. For example, all of the disclosures relating to an entity's infrastructure (e.g. property plant and equipment, leased

7 eXtensible Business Reporting Language

assets, intangibles used in production) might be brought together under a disclosure objective that aims to better draw out the entity's operating capacity and changes therein.

The lack of a clear framework is a reason that 'Other Comprehensive Income' lacks meaning and consistency. It also has led to differences in views in standard-setting debates being somewhat subliminal between those who would recognise income once, in one part of income, without recycling, and those who think that profit or loss is the only real income and that recycling is essential. This confusion at the standard-setting level makes it difficult for preparers and users to convey results in a straightforward way.

6. Consider better ways of influencing the IASB

A basic tenet of accounting standards is that proposed requirements need to be exposed for critical review by all interested parties. Preparers (as one such party) have been expected, among other matters, to identify difficulties that that such proposals might provoke. In the domestic standard-setting environment, the distance between preparers and the standard-setters is relatively short. Moreover, for those who regularly involve themselves in commenting on proposals, there is the benefit of a professional relationship with the standard-setter that better enables both parties to appreciate each other's viewpoints.

With global standard-setting, not only is the distance much greater; the relationships are far more complex and aggregated, often involving various filters such as those that come through industry and other groups making collective submissions. This can mean a loss of entity-specific comment or information being conveyed to the standard-setter and an absence of good relationships. It can also be more difficult for individual organisations to be aware of developments in the international arena.

The Task Force notes that the IASB has devoted considerable resources in what it terms 'extended reach-out' to complement its formal due processes. Whilst that reaching-out has assisted in building knowledge and relationships, it has also demonstrated that global standard-setting is beginning to mature and has many more influences on it than domestic standard-setting. The IASB has to sample a global population in forming its views, and the domestic population may not be heavily represented in such sampling.

In practical terms, the IASB cannot just establish and maintain relationships with only the most significant reporting entities in every country as we head to 120 or more countries adopting IFRS — they are now receiving 800 to 1000 submissions on some topics. Thus we are seeing an increasing recognition by the IASB and the IFRS Trustees in the role of user and industry groups and of standard-setters (both domestically and regionally), and the importance of developing strong relationships with these groups. Further, we are now seeing an emergence of multi-lateral arrangements between regions.

Australia is playing a leading role in the Asian-Oceanian Standard-Setters Group (AOSSG) — a group bringing together 25 jurisdictions (including Japan, China and India). It is seeing the IASB paying close attention to the AOSSG's views and members are being regularly encouraged by the IASB to research issues across the group before bringing them to the IASB. When the weight of opinion among members is evident on an issue, the IASB quickly sees the need to respond.

Preparers, users and other parties who may wish to influence particular proposals on the grounds of unwarranted complexity need to appreciate the shifts taking place in the IASB's engagement model and to seek effective relationships with relevant groups, standard setters and, where possible, the IASB itself. It is unlikely that individual entities will be able to see all the relationships and views being brought to bear on their particular issues.

Moreover, individual companies who wish to influence the development of a particular standard should recognise that one voice, amongst the many hundred that the IASB is listening to, is unlikely to be heard. Companies should seek to identify several, or many, others who share their views. The AASB, AOSSG and global industry groups, play a role here. As bodies that represent a large number of constituents, they may assist in ensuring that the IASB understands fully the alternative views that are being presented.

Participation in the face-to-face outreach programs that the IASB holds can also increase the likelihood of specific points of view being well understood by the IASB. This presents a particular challenge in Australia, as IASB roundtables are not generally located in Australia. Increased use of video conferencing, and the establishment of an IASB office in Tokyo in October this year, will over time assist direct involvement by Australian companies in debate with the IASB.

The FRC encourages Australian representation on international accounting and auditing boards as much as possible so we can influence positive outcomes. A list of Australians on these boards is provided on the next page.

Australian representation on international accounting and auditing boards

Organisation	Representative	Term expires
Asian-Oceanian Standard-Setters Group	Kevin Stevenson *Chairman*	October 2013
IFRS Foundation Trustees	Jeffrey Lucy *Trustee*	December 2013
IFRS Foundation, IFRS Advisory Council	Charles Macek *Vice-Chairman*	December 2014
IFRS Foundation, IFRS Advisory Council	Judith Downes *Member*	December 2012
IFRS Foundation, IFRS Interpretations Committee	Ruth Picker *Member*	June 2012
IFRS Foundation, IFRS Interpretations Committee	John O'Grady *Member*	June 2015 (from July 2012)
IFRS Foundation, International Accounting Standards Board	Ian Mackintosh *Vice-Chairman*	June 2016
International Accounting Education Standards Board	Peter Wolnizer *Chairman*	December 2014
International Accounting Education Standards Board	Kim Langfield-Smith *Member*	December 2013
International Auditing and Assurance Standards Board	Merran Kelsall *Member*	December 2013
International Auditing and Assurance Standards Board	Caithlin McCabe *Member*	December 2013
International Ethics Standards Board for Accountants	Alice McCleary *Member*	December 2013
International Ethics Standards Board for Accountants	Marisa Orbea *Member*	December 2012
International Ethics Standards Board for Accountants	Kate Spargo *Public Member*	December 2012
International Public Sector Accounting Standards Board	Tim Youngberry *Member*	December 2012

Sources:
1) IFRS Foundation and the International Accounting Standards Board *http://www.ifrs.org*
2) International Federation of Accountants *http://www.ifac.org*