

IAAER Executive Committee Meeting, New Orleans, LA, U.S.A.

Le Meridien Hotel,
Conference Room, Marigny 2

February 18, 2016

Attending:

Katherine Schipper, Kazuo Hiramatsu, Donna L. Street, Elizabeth Gordon, Keryn Chalmers, Linda Kidwell, Mark Protherough, Jacqueline Birt, and Elmarie Papageorgiou.

Minutes

IAAER President Katherine Schipper called the Executive Committee (EC) meeting to order at 1:00 p.m.

Review of Minutes from Tainan. Gordon presented the minutes from the July 2, 2015, EC meeting. Papageorgiou made a motion that minutes be approved. Chalmers seconded the motion. The minutes were unanimously approved.

Keryn Chalmers, Vice-President-Education, gave her report

International Accounting Education Standards Board (IAESB).

- The first IAESB meeting of 2016 is April 13-15 in Johannesburg, South Africa.
- Coinciding with this meeting is an Education Outreach activity. The Independent Regulatory Board for Auditors (IRBA) and IAESB are hosting an Education Outreach following the CAG meeting on the afternoon of April 12. Participants from several African Member Bodies, the IAESB CAG and the IAESB will be in attendance.
- The learning outcomes implementation guidance was published in January 2016
- The Public Interest Oversight Board (PIOB) meeting in December 2015 commended the IAESB on its outputs. Its suggestions for the IAESB included:
 - encouraged the wider outreach envisaged, to include regulators, public sector accountancy bodies and investors. The PIOB is interested in seeking their views on the "issues" which required accounting education actions;
 - to consider a longer-term strategy for professional accounting education, developed possibly by a small "think tank" of educators and others as part of the next work programme;
 - to consider which issues, and IESs, require "advanced level" learning outcomes.
 - endorsed the potential areas for authoritative or thought-leadership work (CPD and post-qualification specialisms, generic; IT and Big Data; education providers).

Beta-Alfa Psi (BAP)

The IAAER is a BAP industry partner. Street is attending a regional chapter meeting (US) and Chalmers is attending the Australia/NZ chapter meeting.

IAAER in Education Outreach

Chalmers raised the question for discussion on what role IAAER should and/or can play in education outreach activities. The EC discussed possible roles and opportunities to educate educators and practitioners given the new suite of revised IESs. Hiramatsu recounted that the IAAER has joined with organizations such as the IAESB and IFRS Foundation in education outreach before or after IAAER associated conferences. The EC discussed potential programs with the Izmir and Krakow meetings.

Donna Street, Director of Research and Educational Activities, gave her report

Grant Programs

KPMG IAAER Grant Program to Inform the International Accounting Standards Board (IASB). In Round 5, the second deliverable will be held in London in the IASB Board Room in April, 2016.

Institute of Chartered Accountants of Scotland (ICAS) IAAER Grant Program to Inform the International Auditing and Assurance Standards Board (IAASB). In Round 3, two grants were awarded. The first deliverable likely to be held in London or someplace in the Netherlands in mid-May preceding the EAA. A call for a literature review may be added to the program.

Deloitte IAAER Scholars

Street reported that discussions continue with Deloitte and Deloitte Member Firms to support emerging scholars from their regions. Other sources of sponsorship are also being pursued. IAAER provides experts in the field as individual mentors to each scholar, opportunities to visits and present at conferences and other universities, and professional development and networking. The impact of recent Deloitte Scholars including contributions to their universities, the profession, and policy and standard setting, were discussed.

Paper Development Workshops

Bucharest Paper Development Workshop (PDW) in collaboration with Accounting and Management Information Systems (AMIS), Bucharest. ACCA IAAER / in collaboration with AMIS (Bucharest University of Economic Studies), Bucharest, June 6-7 (AMIS conference to follow). Deadline to resubmit revised proposals and response to reviewers, March 1, 2016. Final acceptances advised, April 1, 2016.

Izmir-MODAV Paper Development Workshop (PDW). IAAER-MODAV, Izmir Turkey, Conference and PDW, October 20-21, 2016 Conference. October 22, 2016 Paper Development Workshop. Submission deadline, June 1st, 2016. Nomination of results of the review process, September 1st, 2016. Registration deadline, September 30th, 2016.

IAAER African Accounting and Finance Association (AAFA) Southern African Accounting Association (SAAA) Paper Development Workshop (PDW), South Africa, Early July 2017. Preliminary discussions are underway for sponsorship.

Krakow Paper Development Workshop (PDW). Krakow University of Economic Studies – Conference and PDW, Late September 2017. Preliminary discussions are underway for sponsorship.

Other Conferences

Tentative, Verband der Hochschullehrer für Betriebswirtschaft (VHB) Accounting Section, Düsseldorf, Germany, February 2018. Tentative, Verband der Hochschullehrer für Betriebswirtschaft (VHB) Accounting Section, Germany, February 2018. Tentatively in Berlin.

World Congress

World Congress of Accounting Educators and Researchers, Sydney, Australia, November 2018. Host University of Sydney (tentative), IFAC tentative dates are November 5-8, 2018. World Congress will be before or after IFAC Congress.

International Federation of Accountants (IFAC)

IFAC Executive Director Alta Prisloo, IFAC Executive Director Strategy and Chief Operating Officer, will be the opening plenary speaker at joint meeting of the IAS IAAER tomorrow, February 19, 2016. She will be joined on a panel by Beverley Bahlmann, Senior Technical Manager, International Auditing and Assurance Standards Board; Gwenda R. Jensen, Senior Technical Manager IPASB; and Ken Siong, Technical Director, IESBA. Katherine Schipper will moderate the panel. The topic will be Perspectives on Standard Setting.

Prisloo will also be a member of a concurrent session panel that will include Keryn Chalmers, Nadia Albu, Elmar Venter and Donna Street. The topic will be International Accounting Research in Transitional and Emerging Economies.

Paul Thompson, Director, Global Accountancy Profession Support and Christopher Arnold, Technical Manager, SME & SMP Affairs are also attending the conference. Chris will meet with EC at 3:15 pm.

IAAER Advisory Panel to IFAC

The panel will meet Friday, February 19, 2016, following the conference reception. IFAC's Christopher Arnold, IAAER's Chalmers, Venter, Elmar, N. Albu, Street and Gordon (filling in for Schipper) will attend.

IFAC Roundtables

Street provided an update on East London (with IFAC) and London (with IFAC and DFID) roundtables. Schipper and Street prepared a summary of the November Roundtable. Gordon, Street and Venter plan to prepare a report summarizing the two roundtables for JIFMA.

Kazuo Hiramatsu, Past President, presents proposed appointment to the Nominations Committee

Hiramatsu, as Immediate Past President, chairs the Nominations Committee. He presented the proposed appointments for the Nominations Committee for EC approval:

Chair (Immediate Past President): Kazuo Hiramatsu
Council: Lana Hanner and Sylvia Meljem
Board of Advisors: Holger Erchinger and Sidney Gray

Kidwell made a motion that appointments be approved. Chalmers seconded the motion. The appointments were unanimously approved.

At 2:15 pm, the EC meeting took a break. The meeting reconvened at 2:30 pm.

Elizabeth Gordon, Vice-President Finance and Administration, reports on financial and budget

Gordon reported on the 2015 actual to budgeted cash flows. Actual cash flows are in line with the budget for 2015.

Gordon then presented the budget for 2016 for approval. Chalmers made a motion that budget be approved. Papageorgiou seconded the motion. The budget was unanimously approved.

The EC then discussed options for increasing cash inflows, recognizing the subsidies provided by KPMG for the website and University of Dayton for administration.

Other Business

The EC discussed reporting on recent and upcoming events and conferences in the IAAER newsletter and publicizing them in newsletters of regional and country associations.

Papageorgiou raised a motion to adjourn the meeting. Street seconded the motion. The motion was passed unanimously. The meeting was adjourned at 3:05 p.m.

Addendum to February 18, 2016, Executive Committee Minutes

Voting on IFRS Foundation Cost Increase for eIFRS access and Refurbishment and Improvements to the IAAER Website, March 2017.

On March 1, 2017, President Schipper sent an email to Executive Committee members to consider and vote on two matters with financial and operational implications for IAAER: 1) IFRS Foundation cost increase for eIFRS access, and 2) Refurbishment and improvements to the IAAER website. Committee members were asked to respond by email by March 11. These matters, the questions voted on, and the Executive Committee results of voting are discussed below.

IFRS Foundation Cost Increase for eIFRS Access

The IFRS Foundation will implement cost increases for eIFRS access for IAAER members in 2017, 2018 and 2019. Since eIFRS access became a member benefit for IAAER academic members (individual faculty memberships, university memberships and student memberships), a generous annual grant from KPMG has covered IAAER academic members' cost to access eIFRS. KPMG's support has been extremely helpful to IAAER members, by providing low-cost electronic access to an essential resource for teaching and research. The current agreement with KPMG ends in June 2017. Schipper and Street are in discussions with KPMG to develop a proposal to renew the grant; there can be no guarantee the grant will be renewed. Student memberships were created as a component of an agreement with the IFRS Foundation to provide affordable student access to eIFRS. If eIFRS access were to be discontinued, IAAER would likely also discontinue the student membership category (because there would no longer be a reason for students to join). The Executive Committee voted on the following questions.

Question 1: Should we accept the IFRS Foundation's proposed costs to access eIFRS for 2018 and 2019? (If you do not agree, please indicate what you think IAAER should do with regard to eIFRS access).

The Executive Committee approved accepting the proposed cost increase.

Question 2: If you agree that we should accept the IFRS Foundation's proposed costs, do you think IAAER should increase dues?

The Executive Committee approved a dues increase.

Question 2a: If you answered yes to Question 2, can you suggest the amount of increase?

Executive Committee members suggested a range of options including increasing dues by a specific amount, increasing dues as a percent of current dues, and increasing dues by average of eIFRS price increases. The amount of a dues increase will be decided after the outcome of the extension of funding for eIFRS is known.

Question 2b: Should we defer a decision on a dues increase until KPMG reaches a decision on our proposal to extend funding for eIFRS (and the IAAER website) for three additional years?

The Executive Committee approved deferring the decision on the amount of a dues increase until the decision on the proposal to extend funding for eIFRS is known.

Refurbishment and Improvements to the IAAER Website

Circulated to Executive Committee members was a proposal from Greg Kulasik owner of Ramp It Up Development (the company that maintains the IAAER website) explaining the problems with the IAAER website, outlining certain features of the proposed rebuilt website and describing cost and timing. Schipper and Street reviewed earlier versions of the proposal and do not see any practicable alternative to (1) rebuilding/recreating the IAAER website and (2) having the work done by Ramp It Up Development. Previous attempts to work with larger commercial service providers have ended badly, in part (or entirely) due to the fact that IAAER is a small organization with limited resources that does not have a large enough website-task and a large enough IT budget to attract good customer service from a larger commercial service provider.

IAAER has sufficient restricted funds (from the KPMG grant) to pay the cost proposed. Maintenance of the new website would be funded by either (1) renewal of the KPMG grant or (2) if KPMG declines to renew funding to support the IAAER website, by membership dues. The Executive Committee voted on the following item.

Question 3: Do you approve the attached proposal for refurbishing and improving the IAAER website? (If you do not agree, please indicate what you think IAAER should do instead).

The Executive Committee approved accepting Ramp It Up Development's proposed contract for refurbishment and improvement of the IAAER website.

Cancellation of Executive Committee Meeting in Izmir, Turkey, October 2016.

In June 2016, after consultation and discussion, the Executive Committee concluded that IAAER should withdraw from joint sponsorship of the MODAV-IAAER Accounting Conference scheduled for October 2016 in Izmir, Turkey. Therefore, the Executive Committee meeting that was scheduled to be held during the joint conference in Izmir, Turkey in October 2016, was cancelled.

Approved at the IAAER Executive Committee Meeting, Central Drakensberg – KwaZulu Natal, South Africa

Dragon Back Boardroom, Champagne Sports Resort
July 1, 2017

Elizabeth A. Gordon /s/
Vice President of Finance and Administration