
Agenda paper 1

Advisory Council Feedback Report

IFRS Advisory Council
November 2024




Objective

Update the Advisory Council on how its feedback has been incorporated into the IFRS Foundation's strategic activities by linking the Foundation's strategic activities over the past six months with feedback provided over the last three or four years.

Why three- to four-year lookback?

Strategic advice can take time to implement and even longer for the effect of this advice to manifest itself.

Status of feedback implementation

-  Substantially implemented – will not be reported again
-  In process
-  Limited progress



Do you have any questions or comments on how your advice is being incorporated into the Foundation's strategic activities?

Feedback report overview

Objectives

Update the Advisory Council on how its feedback has been incorporated into the IFRS Foundation's strategic activities

Link the Foundation's strategic activities over the past six months with feedback provided in the last 3-4 years

Why 3-4 years time period?

Strategic advice can take time to implement and even longer for the effect of this advice to manifest itself.

Feedback implementation



Substantially implemented
(will not be reported again)



In process



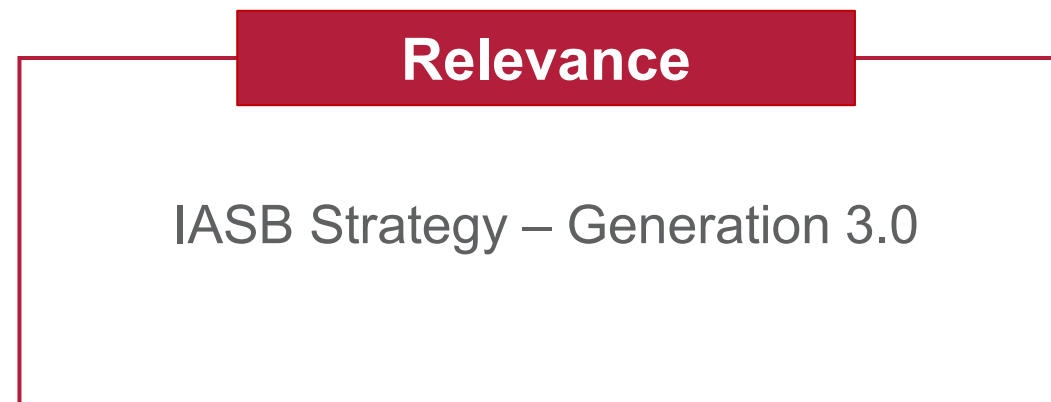
Limited progress



Questions or comments on how your advice is being incorporated into our strategic activities?

Overview

The following strategic activities have been discussed by the Advisory Council in the last year and further updates are included in this report:



We confirm that all Advisory Council feedback from the last meeting has been communicated to Trustees, IASB members, ISSB members and staff.

Other projects discussed (no further details in this report)

Project	Status	Reference
<ul style="list-style-type: none"> Adoption of ISSB Standards Capacity Building 	Future updates will be incorporated in regular updates on ISSB activities	Agenda paper 6
Key Performance Indicators	Work subsumed into work on IASB Generation 3	Slide 5
Sustainable Operations Strategy	Advisory Council feedback shared with the Trustees' Taskforce on Sustainability which is working with management to define final strategy	
Corporate Champions Programme	Management is working to address feedback	Further updates in 2025

Strategic activities past 6 months – relevance



IASB strategy: Generation 3.0

IASB discussed strategy proposals with the Trustees, October 2024.

IASB strategy proposals have three dimensions:

1 Product strategy:

- IFRS Accounting Standards: (1) ensure Standards provide decision-useful information for primary users on timely basis; (2) improve understandability and accessibility; and (3) allow investors to efficiently search, extract and compare companies' disclosure.
- *IFRS for SMEs* Accounting Standard (1) ensure the Standard provides useful information to users of SMEs financial statements for resource allocation and (2) support usage and application plus digital strategy the Standard.

2 Jurisdictional strategy: develop strategies tailored for large capital markets and smaller and emerging markets.

3 Future-ready strategy: will be developed with the IFRS Foundation and explore integration in reporting and the changing needs of investors in how they consume information.

Next steps: Report to Trustees March 2025. As strategy becomes 'business as usual', further reports via IASB Chair's update. For medium- and long-term strategic initiatives, we will consult via the Fourth Agenda Consultation which will include consultation with the Advisory Council.

Advisory Council feedback

Points from April 2024 meeting:

The IASB asked Advisory Council views on its product strategy and whether there is a 'white space' in its product portfolio.

Overall Advisory Council members acknowledged there is a 'white space' for some entities (for example entities that are planning on listing, small public entities). However, Council members did not consider the space is sizeable, and did not support the IASB investing resources to address the space.

Advisory Council members supported the IASB focusing on areas such as improving IFRS Accounting Standards, digitalisation and AI, and the current pipeline project of intangibles and cash flows.

Chair's summaries:

[Nov 2023](#)

[Apr 2024](#)

Thank you

