

**International Association for Accounting Education and Research
Executive Committee Meeting Minutes
January 29, 2010
Hilton Palm Springs, Palm Canyon Room**

Call to Order

The meeting was called to order at 2:00pm by Donna Street. In attendance were John Ahern, Mary Barth, Elizabeth (Betsy) Gordon, Recep Pekdemir, Holly Skaife, Donna Street and Gary Sundem. Caroline Oades joined the meeting to discuss ACCA/IAAER collaboration. Bel Needles and Holger Erchinger joined the meeting to discuss the work of the IAAER Advisory Board.

Executive Committee (EC) members and invited participants introduced themselves.

August 2009 EC and General Member Meeting Minutes

Ahern stated that the draft of minutes from the EC and General Member Committee held in New York in August, 2009 had been e-mailed to EC members prior to the meeting. He asked if there were any corrections, additions or deletions. Sundem moved for approval and was seconded by Skaife. The minutes of both meetings were approved unanimously.

Future EC Meeting Locations

Street reported that effective in 2010, EAA and AAA are not IAAER Institutional Members. As a result, IAAER EC meetings will no longer be held in conjunction with AAA and EAA meetings. The members of the EC discussed strategies for selection of future EC Meetings. One possibility would be to hold these meetings in conjunction with the IAAER twice a year cosponsored conferences with our Institutional members. It was agreed that we would also explore using technology for future EC Meetings with a Conference Call Meeting planned for spring 2010 and a second EC Meeting scheduled to be held at the World Congress in Singapore.

Preliminary 2009 Financial Report

Street reported that the Unrestricted Funds at the end of 2009 amounted to \$157,717.53. This is a preliminary figure and could change slightly.

Nominations Committee

Needles reported on behalf of the Nominations Committee Chair Serge Evraert who was unable to attend. Needles reported that the Nominations Committee had conducted a series of discussions about the next slate of nominees and plans on publishing a Call for Nominees soon. Members of this committee include Needles, Evraert, Sid Gray, Fabio Frezatti and Salvador Ruiz-de-Chavez.

Membership and Administrative Update

Ahern reported on the work of Brian Maj. Maj is developing a PowerPoint Slideshow to use at IAAER events. The slideshow displays logos of platinum sponsors, institutional members, and university members.

Maj has upgraded the membership database. The database requires considerable attention to insure that contact information, which regularly changes, is up to date as there are changes in presidents of institutional members, department heads, university chairs, and administrators.

Maj has launched the initial version of the World Congress website. Included on the website are:

- Call for Papers
- Pre-Conference Activities
- Program (Coming Soon)
- Sponsorship Information
- Registration (Coming soon)
- Hotel Accommodations

IAESB Report and ACCA/IAAER/IAESB Deliverable Update

Sundem reported that the IAAER/ACCA research projects to inform the IAESB are well underway. There will be another deliverable in May in conjunction with the IAESB meeting in Copenhagen. The final deliverable will be at the World Congress in Singapore in November.

The IAESB continues to be extremely supportive of the research projects.

Appointment of a Committee to Explore Funding a Director of Research and Education Activities (DREA)

Street led a discussion regarding the possibility of funding a Director of Research and Education Activities. A number of alternatives were explored. It was agreed that Sundem will chair this Committee. Other members of the Committee will be Oades and Martin Hoogendoorn.

Other ACCA MOU Programs (IAASB Grant Program, Roundtables, Developing Research and Teaching Skills Capacity in Transitional Countries, and Early Career Researcher Seed Grant Program)

Members of the EC next discussed collaborative efforts with the ACCA under the current MOU. The MOU calls for a series of continuing annual activities including, among other items, roundtables (IFRS for SMEs in 2009/2010 and Climate Change and the CFO in 2010), grants for research projects informed by the roundtables, consortia for early career researchers in transitional economies, seed grants for early career researchers in transitional economies, and the research grant program to inform the work of the IAAS B. One of ACCA's goals for the MOU with IAAER is to support research that is of high quality and that makes an impact.

Oades reported that ACCA is very delighted with the collaborative efforts with IAAER to date.

KPMG IAAER Grant Program to Inform the IASB

Barth described the First Round Deliverable of the KPMG/IAAER research project “Research Informing the IASB Decision Process” which was held in Palm Springs on January 28, 2010. Barth reported that the projects were going very well. The workshop was attended by members of the Program Advisory Committee including Barth, Katherine Schipper and Street. Other workshop participants included standard setters Tricia O’Malley (Chair of the Canadian Accounting Standards Board), Tom Linsmeir (FASB), Jim Leisenring (IASB), and Ian Hague of the Canadian Accounting Standards Board. Also in attendance was Skaife (IAAER Representative on the IASCF Standards Advisory Committee)

IASCF Standards Advisory Committee (SAC) Update

Skaife reported that since the August EC meeting of IAAER, she had attended three events associated with her membership on the IASCF’s SAC.

The first event was a Roundtable held in New York City and sponsored by the Trustees of the IASCF that focused on proposed changes to the IASCF Constitution. The key points of discussion were (1) enhancing the IASB agenda-setting processes; (2) expanding the IASB’s liaison with other organizations; (3) establishing a procedure for the possibility of an accelerated due process; (4) providing further geographical balance among the Trustees; and (5) changing the name of the organization to the IFRS Foundation to be more consistent with branding of IFRS. Skaife testified at the Roundtable on behalf of IAAER; Street observed the Roundtables. After the Roundtable, Street and Skaife meet with the Incoming Chair of the IASCF Trustees to discuss academic representation on the IASB.

The second event attended by Skaife was a roundtable addressing the usefulness and acceptance of IFRS for SMEs in the US. The roundtable was sponsored by IAAER and the ACCA and hosted by KPMG. Participants included bank loan officers and investment bankers (important users of non-public entities financial statements). Many roundtable participants expressed support for IFRS for SMEs and thought it would improve the financial reporting environment for non-public entities. There were questions about the limitation in disclosures; however, one must realize that if measurement choices are limited (e.g., full expensing of research and development costs) there is less need for disclosures related to account valuations (e.g., development costs capitalized).

The third meeting of the reformulated SAC met in London on 12-13 November 2009. The meeting began with two education sessions that briefed SAC members on Part 1 of IFRS 9, Financial Instruments, that addresses the classification and measurement of financial assets and reviewed the exposure draft, Financial Instruments: Amortized Cost and Impairment, issued 5 November 2009 that proposes that financial assets measured at amortized cost be accounted for using an expected loss impairment method. Details of the new standard and exposure draft can be accessed on the IASB website.

SAC Chairman Paul Cherry opened the public sessions of the meeting with an overview of the IASB activities since the last SAC meeting, where the majority of effort dealt with the financial instruments project as well as continuing the convergence project with the US FASB.

JIFMA

Gordon reported that five papers submitted for presentation at the IAAER World Congress had been reviewed for JIFMA using the “fast track” option. Gordon is expecting more submissions.

IAAER World Congress

Street reported that planning for the World Congress is going well. A contract has been signed with the Intercontinental Singapore.

Street outlined Pre-Conference Events planned for November 4. These include a Joint IAAER-IASC Foundation Teaching IFRS Special Interest Session and a Joint IAAER and ACCA Research Forum to Inform the IAESB.

Street adjourned the meeting at 5:30pm.

Respectfully Submitted

John T. Ahern Jr.