ACCOUNTING STANDARDS BOARD

Report of a public meeting of the Accounting Standards Board held on 19 January 2006 at Grocers' Hall, Princes Street, London, EC2

The following Board members were present: Ian Mackintosh (Chairman), Andrew Lennard (Technical Director), Mike Ashley, Marisa Cassoni, Tony Good, Roger Marshall, Robert Overend, Jonathan Symonds, Helen Weir and Peter Westlake.

A list of those registered as attending the meeting (116 people) is appended to this note.

The Chairman opened the proceedings by welcoming all those attending and introducing the members of the Accounting Standards Board.

CHAIRMAN'S INTRODUCTION – THE FUTURE ROLE OF THE ASB

1 The Accounting Standards Board (ASB) had issued an exposure draft Policy Statement in 2004, primarily dealing with convergence of UK accounting standards with IFRS and touching on the ASB's future role. In the light of responses to that exposure draft the Board had adopted a policy of phased convergence with IFRS. A subsequent exposure draft policy statement in March 2005, concentrating on the future role of the ASB, had drawn an impressive number of well thought out responses that had been focussed mainly on convergence and communications issues. The ASB now needed to finalise its strategy and operationalise it.

POLICY ON CONVERGENCE OF UK STANDARDS AND IFRS
Discussion Paper: ASB's Convergence Strategy

Background

– Chairman's introduction

2 The ASB's current policy was that there was no case for maintaining differences between the principles underlying UK accounting standards and those underlying IFRS but that UK accounting standards might exceptionally need to diverge from international standards (IFRS) where required by law or where necessary on quality or cost benefit grounds. A phased approach to convergence had been adopted with a target of three to four years to completion.

3 Among the responses to the March 2005 exposure draft three major issues had been raised:

(a) a phased approach would be complicated and difficult to implement;

(b) IFRS may be too complicated for many UK companies; and

(c) Because of uncertainties about the outcome of the IASB's SME project it would be desirable to defer decisions on accounting standards for the middle tier of entities until its outcome was known.

Q1 Do you support the aim of the ASB and the proposals for achieving the aim? If you do not support the aim and proposals, what factors have lead to your decision?

Q2 Should the ASB move from a phased approach to a 'big bang' approach to convergence with IFRS?

- Discussion

4 The aim of converged principles was generally supported but the observation was made that there were a number of international standards that did not appear to be based on particularly clear or sound principles which should not be brought into UK GAAP. The considerable work in working out what was required could not be justified in terms of users' appreciation of the subtleties or the effort involved.

5 There was considerable support for the proposition that the ASB's focus should be on issuing accounting standards appropriate for the entities having to apply them. The point was also made that the ASB should be doing what best suited the UK market and take into account cost benefit considerations and differing user interests.

6 One view was that smaller public companies faced proportionally greater difficulties in communicating the effects of IFRS to their shareholders and there was a need to put in place proper cost benefit analyses of the effects of introducing changes in accounting standards. Many of those who spoke offered the view that the ASB should not place too much faith in the IASB SME project providing a solution for smaller companies.

7 AIM's current policy was that UK and EEA entities should apply IFRS only at the group level, not if they were stand alone companies. AIM would apply IFRS to stand alone entities only if that became a requirement for listed entities. It would be odd if companies listed on AIM had to adopt IFRS while listed entities without subsidiaries did not. Listed entities without subsidiaries should face the same financial reporting requirements as AIM entities.

8 The relevance of IFRS to non listed and non publicly accountable entities was questioned and it was pointed out that issues about realised profits and the distributable profits trap were adversely affecting listed entities' attitudes to IFRS. There were sometimes more problems for listed entities applying IFRS than for unlisted entities.

9 There was some support for the ASB carving-out certain requirements from IFRS for certain types of entity, for example on standards that were not appropriate for authorised funds. Another view was that difficulties in application should be raised with and addressed by IASB rather than by creating UK differences.

10 The argument that IFRS was too complicated for many companies was questioned, citing the case of Estonian companies (most of whom were smaller than the larger unlisted companies in the UK) who were all having to apply IFRS. It was also pointed out that the argument that IFRS was too complicated implied that people had given up on UK influence over international standards. This would be a sad indictment of the UK as one of the major markets in Europe.

11 1 January 2009 might prove to be too ambitious and the ASB should not worry about delaying that slightly if that was more appropriate for users.

Which accounting standards to apply to which entities?

– Chairman's introduction

12 Four possible scenarios for deciding which accounting standards should apply to which entities had been considered:

(a) Full IFRS to be applied by most entities with FRSSE entities following the international SME standard (if suitable);

(b) If the international SME standard turned out to be suitable for bigger companies with few difference from IFRS, full IFRS to be applied only by the largest entities (to be defined) with the rest applying the international SME standard;

(c) Full IFRS to be applied only by the largest entities (to be defined), with FRSSE entities applying the international SME standard and entities in between applying 'IFRS minus'; and

(d) Full IFRS to be applied only by the largest entities (to be defined), with FRSSE entities applying the international SME standard and entities in between applying 'SME plus'.

13 The ASB's proposal was that full IFRS should be applied by all listed, public interest and large entities (size criteria still open to discussion). There was a range of issues to be considered in determining how 'IFRS minus' or 'SME plus' should be arrived at, including whether differences should cover only disclosure requirements or should also include measurement and recognition, eg whether to allow amortisation of goodwill instead of impairment and whether differences should apply, for example, to wholly owned subsidiaries. However, because the ASB's proposals assumed the IASB's SME project would result in a 'FRSSE-type' standard, it would be necessary to wait the outcome of the IASB's SME project before taking a final decision.

14 The ASB also proposed introducing all changes on a common date, currently envisaged as 1 January 2009.

Q3 Is it desirable for there to be a single suitable boundary such that all entities would apply either full IFRS or the IASB's Standards for SMEs; what are the specific factors that might influence the achievability of this?

Q4 Is it appropriate to extend full IFRS beyond those entities currently required to prepare their group financial statements in accordance with EU adopted IFRS?

Q5 If so, which entities full IFRS might be applied to (bearing in mind those entities under consideration as noted above)?

Q6 If it is not possible to achieve a single boundary between full IFRS and the IASB's Standards for SMEs whether, for those entities that fall between the largest and the smallest entities;

> ***the solution might be limiting disclosure requirements for certain entities; or***
>
> ***whether a suite of UK accounting standards based on IFRS (and possibly incorporating some recognition and measurement amendments from full IFRS) might be a suitable option?***

- Discussion

15 A number of contributors to the discussion supported the model in which full IFRS should be applied by all other than FRSSE entities. Points made were:

(a) It was consistent with the ideal of having a set of consistent, convergent standards applicable to as wide a spectrum of entities as possible. The point was made that other models suggested that people had given up on influencing IASB. Another view was that all publicly accountable companies should apply IFRS and that listing was not the only definition of public accountability.

(b) While full IFRS for all but SMEs was preferable there was a concern about the drift towards rules-based standards, which the ASB should use its influence to combat.

(c) The model in which the IASB's SME standards would be used by all but the top tier would involve applying those standards to UK companies far larger than the IASB intended while other countries might be requiring similar-sized companies to apply full IFRS.

16 There was considerable support for the model in which the IASB's SME standard or the FRSSE should be applied by all other than listed entities (subject to the implications of the SME project being addressed to the needs of non-publicly accountable entities and its eventual suitability across the range). Among the points made on this model were:

(a) Given the complexity of IFRS, the pragmatic approach would be for them to be applied only by those entities legally required to do so. It was also pointed out that UK markets had worked perfectly well without the complexities of IFRS and that the ASB should be tackling the International Accounting Standards Board (IASB) about why such complexity was required.

(b) IFRS was the price of listing that should not be foisted on other entities. IFRS did not need to be mandated beyond what was absolutely necessary. This would not be popular and would not be necessary if there was a decent set of standards for the second tier.

(c) Market forces would act to encourage the use of IFRS by larger entities provided the option to use full IFRS remained and that the UK tradition of having one set of standards with some adaptations as to who should apply them, as with segment reporting, should be retained. Convergence standards could continue to be prepared on those subjects where it was thought unlikely that the IASB's SME project would give rise to recognition and measurement differences.

(d) Over time international standards may become even more complicated, appropriate only for the top stratum of companies, possibly comprising all listed entities, banks and most financial institutions because of public accountability. Large private companies did not need to use IFRS provided they were to remain private. Companies at the margin expecting to be listed in the near future or which had just gone private and were likely to be bought out by private equity would probably want to be using IFRS anyway.

(e) There was a risk that if the ASB used carve-outs of IFRS it would lose its influence with IASB.

17 In relation to where the boundary for use of full IFRS should be set, it was pointed out that :

(a) The increasing influence in the UK of private equity houses on some quite large companies was an argument for applying IFRS beyond the group for which it was currently mandatory. However, equity was not the only thing that was listed. Bonds were also listed and this needed to be factored into the equation. Private equity houses tended to concentrate on cash-flow accounting and had the advantage of being able to see the management accounts and budgets. A number of private equity houses ran funds and the owners of those funds did not generally have access to cash-flow information, management accounts and budgets. Private equity managers might not have an interest in IFRS-based accounts but fund-owners might take a different view.

(b) AIM covered a wide range of companies. Some were similar to big listed entities but many were not and the cost benefit considerations of all AIM entities applying IFRS would need to be carefully considered

(c) Size was not necessarily the most relevant consideration. People should be focussing on the SME standard being for 'non publicly accountable' entities and factoring in user needs and the uses to which the financial information was being put.

(d) Most users were not interested in the accounts of wholly-owned subsidiaries. It was doubtful whether the amount of financial information these entities had to produce was of much use and the approach should be to keep the requirements small and add to them only where necessary.

(e) Full IFRS appeared in the model because of the desire for convergence with US GAAP and for elimination of the reconciliation statement for companies listed in the US. If that was not needed by other entities then full IFRS should not be foisted on them.

18 In discussion of the use of the IASB's SME standard by all but the largest entities the following points were made:

(a) While this would be an ideal solution, it might be unrealistic. IFRS was likely to remain complex and the SME standard, while possibly having significant disclosure differences, was likely to retain most of the recognition and measurement principles of IFRS and so would remain daunting for many private companies.

(b) Larger private companies should apply IFRS with some useful disclosure exemptions, particularly for wholly-owned subsidiaries, with the retention of a UK FRSSE containing more significant differences from IFRS.

(c) 40% of the UK economy was in the public sector, for which the Treasury was the main standard setter. By statute the Treasury had to be mindful of GAAP in drawing up its accounting standards. It would be difficult for the Treasury if SME standards came to be seen as local UK GAAP but were not appropriate for use in government (particularly central government) accounting.

(d) There was a case for having something very simple for the smallest entities with the middle tier being given a choice of applying 'IFRS minus', mandated by the IASB, or 'SME plus', mandated by the ASB.

(e) As the IASB's SME standard could still be some way off the ASB should move ahead with the development of a suite of 'IFRS minus' standards based on the existing suite of IFRS but cutting out some of the requirements and perhaps even whole standards. The SME standard (if appropriate) could then be slotted in for the bottom tier in due course.

19 The following further points were made in relation to the IASB's SME project itself:

(a) Despite the IASB's use of the term 'non-publicly accountable' the focus of the SME project was companies with turnover of about €10 million and some 50 employees. The aim was to produce a standard of some 200 pages. The IASB's SME standard may be very like the UK FRSSE and the issue was whether this would then be appropriate for use by all entities other than those for which IFRS was currently mandatory.

(b) The project should be aimed at use by a much wider group than the €10 million / 50 people target.

(c) The IASB had reluctantly undertaken the SME project under pressure from its Standards Advisory Council and had also been pressed to create a genuine SME standard. IASB's view on publicly accountable entities was that they were not just listed entities but should also include, for example, insurance companies (including mutuals) taking deposits.

(d) By developing simpler standards for SMEs, the IASB might find a way of simplifying full IFRS and the ASB should not give up on seeking to influence IASB in this direction.

20 In support of three tiers with 'SME plus' the arguments were:

(a) The best model would be the one that added value to British business. Full IFRS would arguably add value for listed entities but there was no evidence of value in moving to any form of IFRS in the SME sector as this would imply that accounts at the present for the SME sector were somehow inferior. If so there was a job to be done improving them but otherwise neither IFRS nor any form of it would add value over present arrangements for smaller entities.

(b) Smaller practitioners would have considerable problems with models applying the SME standard to all but the top tier (IFRS minus), in part because such a standard was likely to be more big-GAAP based than FRSSE-based. A model using 'SME plus' would reduce the level of confusion for smaller businesses, even if the 'plus' was IFRS based.

21 A number of comments related to the differences from full IFRS that should be available:

(a) There was a fundamental difference between standards that offered some disclosure exemptions from IFRS and standards that had different recognition and measurement principles. It may be appropriate to reduce disclosures for wholly owned subsidiaries and some other entities but having different recognition and measurement principles for the middle tier could result in three different sets of standards leading to loss of comparability between entity accounts. This would introduce a wholly undesirable degree of complexity.

(b) The FRSSE contained very few measurement and recognition exemptions. Suggestions that there might be different measurement of revenue recognition by small companies were somewhat wide of the mark; differences were more likely to relate to disclosure and exposition, reflecting the less complex dealings of smaller companies.

(c) There had always been and would always be a rainbow of disclosure requirements as one progressed from the smallest and simplest to the largest or most complex companies.

(d) Using a three tier model would not necessarily lead to a free-for-all on measurement principles as the differences between the requirements of the tiers could be dealt with primarily by disclosure.

OTHER

22 Other relevant points were:

(a) The compliance burden seemed to rest very largely on the huge amounts of disclosure that full IFRS required.

(b) There was a need to press the IASB on the adverse effects of its convergence programme with FASB and on the possibility of breaking the Norwalk agreement, on which constituents had not been consulted.

(c) Requirements for entities whose responsibility was to deliver profit should be separated from those for entities whose responsibility was to deliver public benefit and the public benefit sector should be excluded from the current developments in IFRS and SME standards.

(d) Consideration should be given to having full IFRS for listed entities and no accounting for the rest as there was no evidence of the need for non publicly accountable entities to be publicly accountable. If non-publicly accountable companies were to be forced by law to do accounting then they should be required to do as little as possible. SME standards from the IASB might still require them to do too much so there could be a case for a UK version having fewer requirements.

(e) Making assumptions about what would emerge from the IASB's SME project could be repeating the earlier mistake of trusting that the 2005 suite of IFRS would be acceptable.

(f) The distribution of companies by size needed to be borne in mind and the ASB's limited resources should be focussed effectively. If the ASB had to spend a lot of time developing UK standards it would have fewer resources for contributing to the international debate and influencing the IASB.

ASB'S COMMUNICATIONS STRATEGY

Discussion Paper: ASB's Communications Strategy

Background

– Chairman's introduction

23 The new environment in which Europe had adopted IFRS for listed consolidators required a more coordinated and timely approach to the ASB's communications role.

Q1 (a) Do you agree that the ASB should seek to influence the setting of international financial reporting standards?

(b) How do you see ASB's influencing role in relation to that of its constituents?

- Discussion

24 There was general agreement that the ASB had an important part to play in influencing the international debate. It was suggested that the ASB also had a role in promulgating the education needs of IFRS users.

25 Other points made were:

(a) The FRC should be seeking to influence the IASB and capitalising on its pre-eminent role as an enforcement agency. It was also pointed out that the FRC did seek to take advantage internationally of its unique responsibility for accounting, auditing and corporate governance (responsibilities that were organisationally separate in other jurisdictions) and that in practice it should not matter too much whether the UK acted with its FRC or ASB hat on because of the ability to bring a breadth of perspectives to the discussions.

(b) It was a matter for concern if the ASB was not currently influencing the IASB as much as it would like to. Whatever it had been in the past, the ASB was not now a thought leader in international accounting, and needed to upgrade its capabilities to achieve such a status and build on past triumphs.

(c) Representations from constituents and their representative organisations needed to run in parallel with the ASB's influencing role. The ASB would not be effective if it had to negotiate from a compromise position.

Research

– Chairman's introduction

26 To be able to exercise influence internationally research needed to be undertaken to keep abreast of and to take a lead in developing current thinking. Resources would be required. The ASB was regarded as a leading standard setter internationally and had a reputation for innovative thinking that needed to be further enhanced.

Q2 Do you agree that the ASB is well placed to be a national accounting research centre?

Q3 Are there any specific topics you believe the ASB should be concentrating on?

- Discussion

27 The general view was that the ASB was not a national research centre but that there was a role for it in coordinating research.

28 Other points were:

(a) The ASB's consultation processes needed to include more pro-active research exercises that ensured the views of all appropriate constituencies were obtained.

(b) The ASB's research should be focussed on ensuring that the IASB produced principles-based standards that were capable of implementation and the ASB's consistent approach to principles-based standards historically would make it a natural leader on this issue.

(c) The ASB should focus its research efforts on those topics where the UK had a significant economic interest, such as financial services.

(d) Research should focus on the most controversial topics for users and preparers such as complexity and the related issue of disclosure, convergence with US GAAP and the use of fair value accounting in relation to the comprehensive income statement.

(e) If the ASB aimed to influence international thinking it needed to be ahead of the game. To do that the ASB would either have to lean on other people's research or undertake research itself. The ASB probably needed to upgrade its research effort rather than just continue as in the past.

(f) More partnerships between practice and academe should be encouraged. Accounting research was not well funded; the policy relevance of much of the research was also low

(g) The ASB was aiming at thought leadership, internationally as well as nationally, in particular areas, such as on pensions, rather than setting itself up as an actual research organisation and was well positioned to take on such leadership as there were a number of critical issues where there was a very strong UK interest.

(h) The UK needed to be able to exercise the weight and influence appropriate for the third largest capital market in the world. To achieve this the UK needed to be on the front end of issues rather than chasing someone else's agenda.

(i) As increasing numbers of listed entities used IFRS and as influence over IFRS declined more resources should be devoted to studying the impact of changes in accounting standards on SMEs and looking at the needs of users of SME accounts, regardless of the IASB's decisions in this area.

(j) If the IASB could be persuaded by research results to tackle the practical issues faced by preparers and users more effectively the more general convergence agenda could be moved forward.

(k) The London Stock Exchange might be able to help with the process of learning from the experience of listed entities applying IFRS.

(l) The value of interpreting what was already known should not be underestimated and could produce results quicker than conducting new research.

29 A number of comments were made about the use of cost benefit analysis and regulatory impact assessments, including:

(a) A need for cost benefit analyses of each proposal according to size of business.

(b) While the costs were often easy to determine benefits were more difficult to evaluate. The cost benefit for the UK as a whole needed to be addressed and that made a case for the benefits of having a system that was consistent across the piece.

(c) In relation to regulatory impact assessments it was important to ensure that the problem that was being addressed by a policy initiative had been clearly identified.

Informing and listening to constituents

- Chairman's introduction

30 The ASB needed to share information with constituents and intended to strive to highlight developments relevant to constituents as early as possible. The ASB should not be restricted to technical considerations but should draw on the considerable experience of Board members in addressing the practical implications of new standards. The ASB had a range of existing communications arrangements, including formal consultation documents, but these may not be sufficient nor the most effective means of obtaining constituents' views. A range of additional arrangements to enhance and expand the ASB's effectiveness in communicating were under consideration, as set out in the discussion paper.

Q4 Do you think the proposed actions will improve our communication?

Q5 Are there any specific sections of the constituency you think we could work more effectively with, or any other methods of communication that could be usefully explored?

- Discussion

31 There was support for more of the sort of well-informed and objective analysis provided in the 'pink pages' of the recent exposure draft of the IASB's proposals on business combinations.

32 Concern was expressed that the exposure draft stage of a proposed standard was often too late for respondents to be able to significantly influence the outcome. The notion that it was difficult to change the fundamental direction of a formal exposure draft was worrying for those who were not on the inside track It was suggested that ASB could follow EFRAG's lead in consulting on comments at an earlier stage.

33 One dilemma for the ASB was whether it was a standard setter or a pressure group because it would need to behave in a different way in each of those roles.

Influencing the development of international standards

- Chairman's introduction

34 The ASB needed to work with the IASB, FASB and other standard setters in Europe and elsewhere, and organisations such as EFRAG. This included participation in round tables, cooperation on research projects, staff interchanges, and so on. The ASB intended to continue in these endeavours much as in the past.

Q6 Do you have suggestions as to how we could improve our working relationship with the IASB?

- Discussion

35 It was suggested that the ASB should not limit itself to trying to influence the development of standards but should also be concerned with issues of consistent implementation and interpretation. The ASB also needed to broaden its target and seek to influence bodies other than the IASB, such as IFRIC and the Standards Advisory Council, as well as UK representatives on other international bodies and to coordinate its action with others, such as standard setters elsewhere in the EU.

36 It was suggested that the UK's internationally pre-eminent position in the regulation of the charity sector meant that the ASB would be well placed to take a lead in the development of common European regulation of the not for profit sector.

Relationships with FASB and with Europe

- Chairman's introduction

37 While FASB was not an easy organisation to influence, the ASB needed to maintain and further develop it efforts to keep abreast of FASB thinking and programme, liaising wherever possible. Within Europe, the ASB Chairman was a non-voting member of EFRAG and the UK had two representatives on the EFRAG Technical Expert Group (TEG) (one of which was an ASB board member). European

standard setters were working together, with EFRAG, on a number of proactive research projects, for example on pensions, where the ASB was in the lead, working alongside a European working group. By working together European standard setters should be able to exercise a more decisive influence on the international debate. The ASB envisaged increasing its commitment to cooperation in Europe through development of the research programme. The ASB was also an active participant in a wider international group of national standard setters, of which the ASB chairman was currently chair, with IASB and EFRAG participation.

Q7 Do you agree with our increasing our efforts in relation to FASB?

Q8 Do you agree with our increasing involvement with Europe and other standard setters?

Q9 Do you have other suggestions as to how we could improve our international involvement?

- Discussion

38 Comments covered a number of different facets of the ASB's international relationships:

(a) The UK needed to develop its own distinctive position on the future of corporate governance in Europe and to present a distinctly 'Anglo' as opposed to 'Anglo-American' approach in the debate about developing Europe-wide corporate governance systems .

(b) The ASB should be considering whether it should be supporting the IASB's commitment to convergence with FASB standards. The cost benefits of the relationship between IASB and FASB needed close examination. There were clear benefits for companies with a US listing but the corporate sector went far wider.

39 Many of the issues addressed in the ASB's communications strategy paper were also being considered by EFRAG, which was also aiming to improve its ability to influence the debate, hence the collective effort in Europe to undertake proactive research so that by getting ahead of the agenda and ordering thoughts on European issues material could be produced that would have a decisive influence in future. A lot of the initial work on future standards (such the equity/liability project) was now being done by FASB and so it was FASB and not IASB that needed to be influenced.

Coordination and public relations

- Chairman's introduction

40 As already mentioned the ASB's role was as a standard setter and as an influencing group and there were issues about whether it should change its behaviour. There was a question whether the ASB should be creating and channelling new networks of interest groups and raising its public relations profile.

Q10 Do you think it is desirable for ASB to take on such a role?

Q11 Do you have suggestions on the structure of such networks?

- Discussion

41 No comments on questions 10 and 11 were offered by participants in the conference.

ASB transparency and due process

- Chairman's introduction

42 The ASB had considered and rejected opening its meetings to the public but intended to publish summary minutes and to consult annually on its work programme. The possibility of setting up an advisory committee was also under consideration.

Q12 Is the ASB adequately transparent?

Q13 Do you think it would be worthwhile setting up an advisory committee that might assist the ASB in identifying its priorities?

- Discussion

43 The decision to publish minutes was welcomed and one comment suggested that the ASB should also reconsider opening its meetings to the public given that the ability to attend the IASB and to see the extent to which board members did not agree on issues was extremely informative.

CHAIRMAN'S CONCLUDING REMARKS

44 Ian Mackintosh thanked all participants for their attendance and for their helpful and constructive contributions, on which the ASB would now need to deliberate. He also thanked the members of the board for their participation and the staff of the ASB for all their work in organising the event.

Appendix

Public meeting of the Accounting Standards Board held on 19 January 2006 at Grocers' Hall, Princes Street, London, EC2

List of attendees

Ackroyd	Richard	Watson Wyatt International Ltd
Anstee	Eric	Institute of Chartered Accountants in England and Wales (ICAEW)
Bath	Roger	HM Revenue & Customs
Bolton	Lesley	Accountancy
Boyle	Paul	Financial Reporting Council
Brice	Steven	Mazars LLP
Brougham	Alex	Morgan Stanley
Bruce	Robert	
Cain	Steven	CIPFA
Cannon	Liz	CIPFA
Carey	Anthony	RSM Robson Rhodes LLP
Carroll	Robert	Grant Thornton LLP
Chidgey	Peter	BDO Stoy Hayward LLP & UITF member
Chisnell	Paul	BBA
Chow	Danny	Birkbeck College
Clark	Ann	ICPA
Cottingham	Juliette	Kingston Business School
Curtis	Una	KPMG & UITF member
Czarniecka	Anna	ICAEW
Dachs	Martin	Morgan Stanley
Dart	Geoff	DTI
Dawes	Greyham	Horwath Clark Whitehill
Dean	Malcolm	Institute of Financial Accountants
Dixon	Conrad	HSBC
Ebling	Paul	EFRAG
Edrupt	Clive	Confederation of British Industry
Fearnley	Stella	University of Portsmouth
Fisher	Liz	
Freer	Steve	CIPFA
Fuller	Jane	
Garnham-Smith	Bruce	Sterling Consultancy (UK) Ltd
Grabowski	Marek	PwC
Grant	Joyce	RSM Robson Rhodes LLP
Grant	Paul	Accountancy Age
Green	Amanda	Deloitte and Touche LLP
Gross	Keith	Irish Bankers' Federation
Gubbins	Charles	Financial Training
Guy-Jones	Mary	UKSIP

Hagar	Edward	Mazars LLP
Hargraves	Pauline	
Harrison	Ian	LIBA
Hastie	Stuart	Disclosure Solutions Ltd
Hickey	Elizabeth	International Accounting Standards Board
Higgin	Ben	DTI
Hodges	Ron	Sheffield University
Hodgkinson	Robert	ICAEW
Holgate	Peter	PwC & UITF member
Hughes	Michael	KPMG LLP
Hutchinson	Don	BDO Stoy Hayward LLP
Islan	Aleem	AAT
Isom	Richard	UCE Birmingham
Izza	Michael	ICAEW
Jeffries	Andrea	Building Societies Association
Jones	Andrew	Makinson Cowell
Kavanagh	Michael	Irish Auditing & Accounting Supervisory Authority
Keys	Richard	PwC
Kilpatrick	Brian	National Association of Pension Funds
Lambe	Aidan	Institute of Chartered Accountants in Ireland
Lambert	Chris	Universities UK
Laughlin	Richard	University of London (King's College)
Lee	Paul	Hermes Pensions Management Ltd
Liew	Pik	University of Essex
Littleford	David	KPMG LLP
Lynch	Eileen	Ernst & Young LLP
MacBryde	Marian	Makinson Cowell & UITF member
Mahenga	Tabvaneyi	
Mallett	Richard	CIMA
Martin	David	Prudential plc
Martin	Richard	ACCA
McDonnell	John	PwC & UITF member
Membrey	David	Charity Finance Directors Group
Metcalf	Mike	KPMG LLP
Montagnon	Peter	ABI
Morris	Roger	HAT Group of Accountants
Murrall	Liz	Investment Management Association
Nabi	Under	Investment Management Association
Nobes	Chris	University of Reading
Nunn	Christopher	UITF member
O'Rourke	Terry	Institute of Chartered Accountants in Ireland
Oakes	Robin	Mazars LLP
Patel	Kushal	Deloitte & Touche LLP
Pike	Jane	HM Revenue & Customs
Radford	Mary	National Audit Office
Rigelsford	Ken	Deloitte & Touche LLP

Robb	Lynne	Cancer Research
Robinson	Kristy	J P Morgan
Roth	Stephen	Accounting Web
Russell	Gerald	Ernst & Young LLP
Scott	Derek	NAPF
Sharp	Isobel	Deloitte & Touche LLP
Shearer	Brian	Grant Thornton LLP & UITF member
Shomroni	Oded	London Stock Exchange plc
Simmonds	Andy	Deloitte & Touche LLP & UITF member
Sinclair	Martin	National Audit Office
Sleigh-Johnson	Nigel	ICAEW
Starkie	Mike	BP plc
Stromsoe	Rolf	Deloitte & Touche LLP
Tarshis	Sondra	Barclays plc
Thariath	Shelly	BP plc
Thomas	Andrew	BT Group plc
Thorpe	Richard	FSA
Topazio	Nick	CIMA
Tyrrall	David	Cass Business School
Upson	Tony	PKF (UK) LLP
Vials	Andrew	KPMG LLP & UITF member
Vipond	Peter	ABI
Walker	Martin	University of Manchester
Wallace	Andrew	London Stock Exchange plc
Warren	Steve	Audit Commission
Watkins	David	HM Treasury
Watson	Susan	Gateway
Whittington	Geoff	International Accounting Standards Board Member
Whyatt	Paul	Sage (UK) Ltd
Wood	David	Institute of Chartered Accountants of Scotland
Worster	Vicky	Morgan Stanley
Young	Richard	Real Finance Magazine