IASB’s Consultation on Primary Financial Statements - Working Group

<table>
<thead>
<tr>
<th>No of Member Volunteers required</th>
<th>Up to 8</th>
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<td>Timeframe and Commitment</td>
<td>16-24 hours during the months of March - June</td>
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The International Accounting Standards Board (IASB) has published a consultation on its plans to change the format and presentation of the income statement. The IASB will accept comment letters up until 30th June and wishes to hear in particular from users of financial statements. CFA UK is looking to bring together a working group to consider the validity of the IASB’s proposed approach to income statement subtotals, disaggregation of various cost and income line items, the presentation of management performance measures and some other minor proposals. The group will look to illustrate how users would use the proposed changes in their company analysis.

Please visit the following useful links:

- **IASB’s Exposure Draft (ED) on Primary Financial Statements**
- **CFA UK’s upcoming March 11 Wednesday ‘webinar-at-one’**, where Nick Anderson, IASB board member and ex-fund manager, will elaborate on key accounting topics, including PFS
- **An example of a draft comment letter by EFRAG** (European Financial Reporting Advisory Group) in response to the IASB’s ED
- **A previous CFA UK consultation response to the EU on Alternative Performance Measures**

The purpose and activity of this working group is to:

- Author a response to the IASB’s ED by late June to reflect the views of CFA UK’s members. Submission well before the deadline, if feasible, would further raise CFA UK’s profile
- Participate and support CFA UK to ensure that the membership and wider stakeholders are aware of and benefit from CFA UK’s public response to the IASB
- Work closely with CFA Institute’s Corporate Reporting team to ensure strong and consistent messaging from CFA Institute, CFA UK and other CFA societies that decide respond

Who are CFA UK looking for?

- Members who are day-to-day users of corporate financial statements
- A diverse Working Group from different industry sectors, asset classes and geographies
- Strong writing and communication skills
- Availability for 16-24 hrs in total between March and late June 2020

What will you get out of it?

- Purposeful involvement in maximising the benefit of the upcoming accounting standard to users of financial statements
- Direct interaction with the IASB’s technical staff overseeing the project
- Networking with and benefitting from the professional experience of other CFA UK members
- Opportunity to present your findings to CFA UK’s Professionalism Steering Committee

Compliance Notes:

- Group members should seek prior compliance clearance from their employers
- Members will participate in a personal capacity and not as representatives of their employer