

Appendix A: ISSB General Update

ISSB's May 2023 Board meeting

A1. The ISSB met in London on 18 May 2023 and discussed the following items:

SASB Standards

A2. The ISSB Staff sought ratification from the ISSB of consequential amendments to the SASB Standards in connection with the issuance of IFRS S2 – *Climate-related Disclosures* (S2) and asked the ISSB to confirm it is satisfied that it has complied with the applicable due process requirements to publish the climate-related revisions to the SASB Standards.

A3. The ISSB Update with the tentative decisions made at the ISSB's May 2023 meeting can be found [here](#).

ISSB's June 2023 meeting

A4. The ISSB is due to meet from 19–23 June 2023 in Montreal, Canada. However, the ISSB noted that it will not hold any technical discussions in June 2023, due to its focus on preparing for launch of IFRS S1 and IFRS S2 and outreach on its two open consultations.

Other ISSB Updates

- A5. The World Economic Forum (WEF) and ISSB have partnered¹ to compile learnings on early sustainability reporting efforts. The key points discussed were:
- a) A group of sustainability professionals focused on sharing best practices and practicalities of adopting ISSB Standards to be convened.
 - b) This new group will provide insights and examples to ISSB after the release of ISSB standards at the end of June.
 - c) Collaboration to build on the Forum's Stakeholder Metrics initiative and previous work with the IFRS Foundation, supported by a new Memorandum of Understanding (MoU) between the WEF and the ISSB.

¹ [World Economic Forum and ISSB partner to compile learnings on early sustainability reporting efforts](#)

- A6. The ISSB Sustainability Consultative Committee meeting² was held on 2 June 2023 to discuss the ISSB Consultation on Agenda Priorities and associated Request for Information (RfI).
- A7. The ISSB will be providing an update³ on its activities to the joint CMAC-GPF meeting that will take place on 15 June 2023.
- A8. The ISSB technical staff has produced a webcast⁴ on the consultation on the ISSB's next two-year work plan. The Request for Information is open for comment until 1 September 2023. Agenda item 6 of the June 2023 UKEB meeting relates to our draft comment letter to this consultation.

IFRS Foundation updates

- A9. The IFRS Foundation Trustees (Trustees) and the IFRS Foundation Monitoring Board (Monitoring Board) have agreed⁵ to an updated MoU. The updates to the MoU reflect developments in the work of the IFRS Foundation, most notably the establishment of the ISSB as a sister board to the IASB.

ISSB due process

- A10. The IFRS Foundation Trustees will meet with the Due Process Oversight Committee on 13 June 2023 to provide an update⁶ on the activities of the ISSB since March 2022. The key matters to be discussed are:
- a) Deliberations on [draft] IFRS S1 (General Sustainability-related Disclosures) and [draft] IFRS S2 (Climate-related Disclosures);
 - b) ISSB Consultation on Agenda Priorities;
 - c) Industry-based materials;
 - d) Development of the IFRS Sustainability Disclosure Taxonomy;
 - e) Supporting implementation; and
 - f) Work of the ISSB Consultative Groups.
- A11. The Trustees will also consider how to enhance communications about the ISSB's Due Process in the period until the DPOC completes its revisions to the IFRS

² Sustainability Consultative Committee meeting 2 June 2023 – [Staff paper ISSB Consultation on Agenda Priorities](#)

³ [Joint CMAC-GPF meeting, Agenda reference: 1b, Topic: ISSB update 15th June 2023](#)

⁴ ISSB webcast - [Request for Information overview](#)

⁵ [IFRS Foundation Trustees and IFRS Foundation Monitoring Board agree updated MoU](#)

⁶ IFRS Foundation Trustees meeting – Due Process Oversight Committee Topic: Update on ISSB activities [Agenda reference: 1C](#)

Foundation's Handbook to formally reflect the ISSB's establishment⁷. The Staff Paper advises that it is also important to clarify to stakeholders that the existing due process allows the IASB and the ISSB "to establish connectivity in their respective Standards". In addition, if considered appropriate, it would allow them to consider technical matters together or undertake a joint project and jointly issue a due process document.

Educational material for IFRS for SMEs stakeholders on climate-related matters

- A12. The IFRS Foundation published⁸ educational material to illustrate how the IFRS for SMEs Accounting Standard requires companies to consider climate-related matters that have a material effect on the financial statements. This was in response to the feedback that identified interest in the potential effects of climate-related matters on SMEs' financial statements is growing among users of those statements.

ISSB seeking feedback for enhancing the international applicability of the SASB Standards

- A13. The ISSB is seeking⁹ feedback on its proposed methodology for enhancing the international applicability of the SASB Standards. The consultation is open for comments, preferably by online survey, until Wednesday 9 August 2023. The ISSB's objective is to revise the metrics within the SASB Standards, based on the outcomes of the consultation, prior to IFRS S1 coming into effect in January 2024. As this project is outwith the scope of the UKEB we will not be responding.

IFRS Advisory Council meetings

- A14. The April 2023 IFRS Advisory Council meeting summary has been published¹⁰. In relation to the ISSB activities, the Council members focused on several topics that included: capacity building, interoperability, proportionality, and assurability. An overview of the planned approach for facilitating market acceptance of the ISSB's sustainability standards was also discussed.
- A15. The IFRS Advisory Council met with the ISSB¹¹ on 8 June 2023. The ISSB provided an overview of their Consultation on Agenda Priorities and the associated (RfI) and sought the Advisory Council's feedback on the three key aspects of the RfI.

⁷ IFRS Foundation Trustees meeting – Due Process Oversight Committee Topic: Enhancing communications about the ISSB's Due Process [Agenda reference: 1D](#)

⁸ IFRS for SMEs Accounting Standard [educational material](#): the effects of climate-related matters on financial statements

⁹ Consultation to enhance the [International Applicability of the SASB Standards now open](#)

¹⁰ [IFRS Advisory Council Meeting Summary, 4-5 April 2023](#)

¹¹ IFRS Advisory Council meeting 8 June 2023 - [Staff paper Agenda reference: 1 ISSB Consultation on Agenda Priorities](#)

UK updates

- A16. The Department for Business and Trade (DBT), working with the Financial Reporting Council (FRC), the UK regulator for corporate reporting, is conducting¹² a review of the non-financial reporting requirements UK companies need to comply with to produce their annual report.
- A17. The review will also consider if current company size thresholds (micro, small, medium and large) that determine certain non-financial reporting requirements, and the preparation and filing of accounts with Companies House, remain appropriate. This call for evidence is the first stage of the review process.
- A18. The Taskforce on Nature-related Financial Disclosures (TNFD) has released¹³ its fourth and final beta framework for nature-related risk management and disclosure.

International Updates

- A19. The European Financial Reporting Advisory Group (EFRAG) has published a draft comment letter (DCL)¹⁴ in response to the ISSB's Request for Information (RfI) on its Agenda Priorities. The DCL suggests the ISSB prioritise:
- d) a clear direction of travel with a definition of the universe of sustainability-related information to be ultimately covered and of the corresponding underlying concepts;
 - e) interoperability in structure and content with other sustainability reporting standards; and
 - f) connectivity to be included as a topic in the standard setting workplan, together with the topical standards.
- A20. The Malaysia's Joint Committee on Climate Change (JC3) has committed¹⁵ to incorporating the International Sustainability Standards Board's (ISSB) planned climate disclosure standards into its guidance to financial institutions.
- A21. The Malaysian Accounting Standards Board (MASB) has recently published¹⁶ an article Loose Connection – The Gap between Financial and Sustainability Reporting.

¹² Department for Business and Trade: [Open consultation on Smarter regulation non-financial reporting review: call for evidence](#)

¹³ [TNFD releases fourth and final beta framework](#)

¹⁴ [EFRAG's Draft Comment Letter on ISSB RfI on Agenda Priorities](#), June 2023

¹⁵ [Malaysia Commits to ISSB Climate Disclosure Standards](#)

¹⁶ Malaysian Accounting Standards Board (MASB) Article - [Loose Connection - The Gap between Financial and Sustainability Reporting](#)

- A22. The Australian Securities and Investments Commission (ASIC) Chair, Joseph Longo, said¹⁷ the practice of ‘green hushing’ allows companies to claim to have good environmental, social and governance (ESG) policies without having them tested.

¹⁷ Guardian article: [Companies ‘greenhushing’ to avoid scrutiny of climate goals, Asic says](#)

Due Process Compliance Statement: *Lease Liability in a Sale and Leaseback—* Narrow-scope Amendments to IFRS 16

Title of the Amendment	Issue dates
Lease Liability in a Sale and Leaseback Amendments to IFRS 16	<ul style="list-style-type: none"> Exposure Draft ED/2020/4 published on 30/11/2020 Final amendment published: 22/09/2022 Effective date 1 January 2024

General UKEB requirements: The UKEB adopts international accounting standards for use within the UK, in accordance with SI 2019/685, and applies its own processes before it decides whether to adopt a new or amended international accounting standard.

Endorsement process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
Work plan [Handbook 4.30(d)]			
Technical project added to UKEB technical work plan	Mandatory	Project is included in the UKEB published technical work plan.	Complete: The Amendments were included in the UKEB technical work plan published in October 2022 .
Project preparation [Handbook 6.12-6.16]			
Project Initiation Plan (PIP)	Mandatory	PIP draft with project outline (background, scope, project objective) and approach for	Complete: taking a proportionate approach, the Secretariat included mandatory milestones for the project and considered, as appropriate, other milestones and activities.

¹ In accordance with the [Due Process Handbook](#).

Endorsement process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
		endorsement and adoption (key milestones and timing) proportionate to the project	The PIP was approved at the 17 November 2022 Board meeting.
	Mandatory	Outreach plan for stakeholders and communication approach outlined	Complete: Due to the narrow-scope nature of the Amendments, consultation activities were focused solely on obtaining responses to the Draft Endorsement Criteria Assessment (DECA) (as posted on the UKEB website).
	Mandatory	Resources allocated	Complete: 1 project manager supported and overseen by 1 senior project director.
	Mandatory	Assessment of whether to set up an ad-hoc advisory group	Complete: Assessed. Taking a proportionate approach, an ad-hoc advisory group was not considered necessary due to the narrow-scope nature of the Amendments.
	Mandatory	UKEB Board public meeting held to approve PIP	Complete: PIP approved at 17 November 2022 Board meeting.
	Optional	UKEB education or initial assessment	Complete: Whilst an education session was not organised, the Board was provided with an update on the project at the September 2022 Board meeting covering background information on the Exposure Draft (ED) proposals and on the UKEB Final Comment Letter (FCL), including an update on the

Endorsement process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
			IASB's subsequent redeliberations.
Communications			
Public board meetings [Handbook 4.10]	Mandatory	UKEB Board public meetings held to discuss technical project	<p>Complete.</p> <p>The Secretariat gave an update to the Board at the September 2022 meeting.</p> <p>17 November 2022: the Board approved the PIP.</p> <p>14 December 2022: the Board reviewed and approved the DECA for consultation.</p> <p>27 April 2023: Approval of the Adoption Package consisting of:</p> <ul style="list-style-type: none"> • Final Endorsement Criteria Assessment (ECA) • Feedback Statement • [Draft] Due Process Compliance Statement • [Draft] Adoption Statement for the Amendments
Secretariat papers [Handbook 4.20]	Mandatory	Board meeting papers posted and publicly available on a timely basis.	<p>Complete: The UKEB meeting papers were published on the UKEB website one week before the relevant public meetings and subscribers notified via UKEB News Alerts.</p> <p>Meeting minutes and recordings were made publicly available via the UKEB website. Subscribers were notified via UKEB News Alerts.</p>
Project website [Handbook	Mandatory	Project website contains a project description	Complete: The project webpage was created in September 2022. It is updated regularly with project status

Endorsement process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
4.25(b)]		with up-to-date information on the project.	and additional materials.
	Mandatory	Update UKEB website	Complete: Project webpage updated regularly, and News Alerts issued to subscribers with latest status and documents.
Alerts [Handbook 4.24]	Mandatory	Evidence that subscriber alerts have occurred	Complete: Subscribers were alerted via email 5 days before each Board meeting with links to the agenda, papers and the option to dial in to observe the discussion. A News Alert was also issued, alerting subscribers to the DECA publication.
	Mandatory	Project email address	A general UKEB email address was used for outreach and correspondence purposes throughout the duration of the project.

Endorsement process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
Desk-based research [Handbook 6.17]			
	Optional	Identify relevant research sources and documents	<p>Complete: the Secretariat has reviewed:</p> <ul style="list-style-type: none"> • The IASB’s work on the Amendments (mainly staff papers, IFRIC Agenda Decision including discussion with IASB staff) • The Big 4 accounting manuals and separate publications on the Amendments for any guidance and illustrative examples • The IASB’s Basis for Conclusions and Dissenting Opinion • Comment letters on the ED received by the IASB from UK stakeholders including the UKEB • Previous work done by the Secretariat (FCL, Feedback Statement, comment letters on our DCL)
Outreach activities [Handbook 6.18-6.22]			
Consult with a representative range of stakeholders before adoption	Mandatory	Evidence of consultation	<p>Due to the narrow-scope nature of the Amendments, consultation activities were focused on obtaining responses to the Draft Endorsement Criteria Assessment (DECA). The UKEB received six comment letters.</p> <p>Comment letters are available on the UKEB website.</p>

Endorsement process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
Draft Endorsement Criteria Assessment (DECA) [Handbook 6.23-6.29]			
	Mandatory	UKEB sets comment period for response on DECA (generally not less than 90 days)	Complete: At 17 November 2022 Board meeting the Board decided that the comment period for public consultation should be 90 days and approved the overall project plan. The DECA was published for consultation on 5 January 2023 (comment period deadline 5 April 2023).
	Mandatory	Review and approval at UKEB public meeting	Complete: Approved at 14 December 2022 Board meeting.
	Mandatory	DECA posted on website for public consultation	Complete: The Secretariat published the approved DECA and Invitation to Comment on the UKEB website for a 90-day consultation period from 5 January 2023 to 5 April 2022.
	Mandatory	News Alert to announce publication	Complete: News Alert posted on 5 January 2023 calling for comments and link to the DECA was sent out to UKEB advisory groups.
Project closure [Handbook 6.30-6.48]			
Final Endorsement Criteria Assessment (ECA)	Mandatory	Public responses on DECA assessed and posted on website	Complete: The UKEB received six comment letters which were published on the UKEB website. All responses were assessed, reflected as appropriate in the ECA and summarised in the feedback statement.

Endorsement process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
	Mandatory	Final ECA approved by UKEB in public meeting	Complete: A draft of the ECA was presented for approval to the Board at its April 2023 public meeting. The Board approved the final ECA, subject to suggested amendments.
	Mandatory	Publish final ECA on UKEB website	Complete: Final ECA published on 16 May 2023.
Feedback statement	Mandatory	Feedback statement approved by UKEB in public meeting	Complete: A draft of the feedback statement was presented for approval to the Board at its April 2023 public meeting. The Board approved the final feedback statement, subject to minor editorial changes.
	Mandatory	Feedback statement posted on UKEB Website	Complete: Final feedback statement published on 16 May 2023.
	Mandatory	News Alert published to announce publication	Complete: News Alert announcing adoption of the Amendments published on 16 May 2023.
Due Process Compliance Statement (DPCS)	Mandatory	Due Process Compliance Statement approved by UKEB in public meeting	Complete: A [draft] DPCS was presented for approval to the Board at its April 2023 public meeting. Final DPCS presented for noting at the Board's June 2023 meeting.
	Mandatory	Due Process Compliance Statement	Complete: Final Due Process Compliance Statement published on UKEB website subsequent to the

Endorsement process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
		posted on UKEB Website	22 June 2023 Board meeting.
Adoption Statement	Mandatory	Adoption statements approved by UKEB in public meeting	Complete: Adoption statement for the Amendments was presented for approval to the Board at its April 2023 public meeting.
	Mandatory	Adoption statements posted on UKEB Website	Complete: Final Adoption statement of the Amendments published on 16 May 2023.
	Mandatory	News Alert published to announce publication	Complete: News Alert announcing adoption of the Amendments published on 16 May 2023.
Voting on adoption of the Amendments	Mandatory	Tentative vote	Complete: Tentative vote took place at the April Board meeting based on the discussion of the 'adoption package', which included a draft final ECA, a draft feedback statement, a draft due process compliance statement, a draft adoption statement for the Amendments, and the text of the UK-adopted international accounting standard (Amendments to IFRS 16). Vote was indicative only.
	Mandatory	Evidence of written vote (in paper or electronic form).	Complete: Adoption statement and voting forms sent to the Board for voting (accompanied by the text of the Amendments to be adopted) on 4/5/23 (written forms due by 11/5/23). Vote formalised via Board members signing the formal voting forms.

Endorsement process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
	Mandatory	News Alert published to announce the outcome of the vote within 3 working days of the formal vote	Complete: News Alert announcing adoption of the Amendments published on 16 May 2023.

Conclusion
This document sets out the main due process activities performed as part of the UKEB’s project to endorse the Amendments. Overall, this project complies with the applicable due process steps, as set out in the Handbook at the time of writing.

Appendix C: Intangibles research: project update

Executive Summary

Project Type	Research Project
Project Scope	Significant
Purpose of the paper	
<p>This paper outlines amendments to the previous Project Initiation Plan (PIP) for the Intangibles Research project to account for temporary reallocation of resources to other projects. It also provides an update to the Board on the UKEB’s intangibles research output for the first phase of intangibles research.</p>	
Summary of the Issue	
<p>This paper amends the PIP approved by the Board in October 2022 to account for resources being temporarily reallocate to other projects. The quantitative research report was scheduled to complete in H2 2023, this has been moved to Q1 2024. Currently no changes are proposed to the timeline for the survey of investors.</p> <p>This paper also provides an update on the three outputs from the intangibles research project specifically:</p> <ol style="list-style-type: none"> 1. The qualitative research published in March 2023 - the paper updates the Board on its dissemination among relevant stakeholders 2. The quantitative research - the paper updates the Board on the progress made. 3. The investor survey research - the paper updates the Board on the progress made 	
Decisions for the Board	
<ol style="list-style-type: none"> 1. Do Board members have any comments on the paper. 	
Recommendation	
N/A	
Appendices	
N/A	

Background

- C1. For background on the UKEB's Intangibles Research Project please refer to Annex 1 to this Paper.

Quantitative Research Report: Timeline and next steps

- C2. The quantitative research project timeline has been amended to account for temporary reallocation of resources to other projects, and Board priorities over the coming months.
- C3. Previously the intention was to finalise the quantitative report in H2 2023, with a final draft expected to be presented to the Board in Q3 2023. The amended timeline means that currently we expect to present a comprehensive draft in Q4 2023 and a final report in Q1 2024. There is not impact on the investor survey research.
- C4. We have also amended the date for bringing to the Board a PIP on Phase Two of the intangibles research. Previously it was proposed for mid-2023, it is now expected in 2024.
- C5. Proposed amendments to the PIP are highlighted in grey in Appendix A.
- C6. The IASB's website still lists a research project on intangibles (at the time of writing) in their research pipeline. We have not received any indication that work is expected to start any time soon on this project. The Secretariat believe the UKEB's research will be completed well in time to provide evidence to, and support activities associated with, any subsequent influencing activities.

Qualitative research report: outreach

- C7. The UKEB's [qualitative report](#) on intangibles was published in March 2023. The report discusses the importance of intangibles from an economic perspective and sets out stakeholders' views on possible ways in which the accounting for intangibles could be improved.
- C8. Since its publication, the research has been presented to the following organisations and events:
- a) March 2023:
 - i. CFA Society of the United Kingdom.
 - ii. Accounting Standards Board of Japan (ASBJ).

- b) April 2023:
 - i. UKEB Academic Advisory Group.
 - ii. Canada's Accounting Standards Board (AcSB).
 - iii. International Forum of Accounting Standard Setters (IFASS).
 - iv. Quoted Companies Alliance (QCA).
 - c) May 2023:
 - i. Office of National Statistics (ONS) (joint UKEB/ONS event hosted by the UKEB).
 - d) June 2023:
 - i. The Corporate Reporting Uses' Forum (CRUF)
 - ii. Journal of International Accounting Research academic conference - Panel presentation with EFRAG, AASB, AcSB and IASB
 - e) July 2023
 - i. Accounting Standards Advisory Forum (ASAF)
- C9. We are continuing to engage with other organisations to arrange presentations. Also, the following events are currently planned for the future:
- a) November 2023: [IASB 2023 Research Forum Paris](#)

Quantitative research report: project update

- C10. Work on the quantitative report commenced in 2022. The Secretariat have been analysing LSE listed company information and a sample of 50 annual reports to provide evidence to bolster the qualitative report results by:
- a) Providing additional and more granular evidence on the prevalence of intangibles among UK listed companies applying IFRS, including qualitative and quantitative disclosures in the financial statements;
 - b) Exploring some topics further from a quantitative perspective, such as: the relationship between intangible assets recognition and M&A activity; the effect of inconsistent accounting between companies that grow organically and those that grow by acquisition on performance indicators; and, potentially, the relationship between intangible assets and companies' performance; and

- c) Examining whether the main concerns identified by stakeholders in the qualitative report are supported by examination of UK companies' financial reports.

C11. Some preliminary findings were presented to the Board in [January 2023](#). The report and its interim findings were also discussed with the Academic Advisory Group at its April 2023 meeting.

C12. We expect to share a draft of the report in Q4 2023 with the Board.

Survey research report: project update

C13. The Secretariat has continued to develop the survey based on the October PIP, and continues to expect to deliver the final report in Q1 2024 in line with the PIP timeline.

C14. The questionnaire has been drafted, which, at the time of writing the cover paper, had been reviewed by:

- a) a Board subgroup formed to oversee the questionnaire;
- b) the Academic Advisory Group (AAG); and
- c) tested with other UKEB team members.

C15. The draft questionnaire will go through a further round of testing before its launch. At the time of writing the paper, the Secretariat also planned to seek additional feedback from:

- a) Economists at The Business Frameworks Department at DBT;
- b) The AAG, who indicated that they would provide a second round of revisions;
- c) The Board subgroup.

C16. Following these revisions, a penultimate draft of the survey is planned to be piloted with the Investors' Advisory Group (IAG) during the first half of July 2023, pending approval of the IAG Chair.

C17. The questionnaire will be sent to users during the second half of July 2023. Work is under way to estimate the size of the asset management industry, cross-validating the information contained in publicly available reports (such as [The Investment Association \(IA\) Annual Survey](#), published annually by the IA) with academic papers and data from Reuters Eikon.

The results of this analysis will help the project team target the questionnaire to relevant organisations. To obtain respondents, the Secretariat has engaged with the following organisations/users’ groups, “preparing the ground” for survey outreach:

- a) CFA Institute of the UK
- b) CRUF
- c) Investors’ association
- d) IAG

C18. The Secretariat will also rely on UKEB contacts, on advertising through LinkedIn and word-of-mouth to bolster the number of responses. We also look forward to support from the Board in raising the profile of the questionnaire with target stakeholders as appropriate.

C19. Survey Research Report: Timeline and next steps

Board Meeting	Milestones
April 2023	Develop Survey including AAG Discussion
May - June 2023	Finalise Survey
July - September 2023	Administer Survey
October 2023	Update on Survey Outcome
Q4 2023	Develop Report
Q1 2024	Finalise Report

Question for the Board
1. Do Board members have any comments on the Intangibles Research Project?

Annex I: Project Background

1. In April 2022, the IASB confirmed that a research project on intangible items would be one of three projects to be added to its work plan, as a direct result of its third agenda consultation.
2. The IASB staff paper¹ stated (paragraph 35) that:

“[an intangibles] project should aim to comprehensively review IAS 38 [*Intangible Assets*]. Although developing enhanced disclosure requirements (such as disclosures about unrecognised intangible assets) would help to address user information needs, feedback indicates that other aspects of IAS 38 also should be reviewed. For example, respondents said that IAS 38 is an old Accounting Standard in need of modernising to reflect the increasing importance of intangible assets in today’s business models.”
3. The IASB website currently states² that, “This project will aim comprehensively to review the accounting requirements for intangible assets. Initial research will seek to identify the scope of the project and how best to stage work on this topic to deliver timely improvements to IFRS Accounting Standards.” To date no specific timeline is provided.
4. In early 2022, the UKEB agreed to undertake a multi-output, proactive research project that would contribute to the international debate on intangible items. The research will focus on how the accounting for, and reporting of, intangible items could be improved to provide investors with more useful general purpose financial statements to help them make better informed decisions.
5. The initial phase of the research is focused on understanding stakeholders’ views (particularly investors) of the accounting for, as well as the current state of the reporting of, intangibles in the UK. This involves three reports:
 - a) A qualitative report focused on stakeholder views about the accounting for intangible assets, supported by economic analysis and a review of key literature. This report was published in March 2023.
 - b) A quantitative report examining the prevalence and economic relevance of intangible items for UK reporters, including an analysis of current practices among UK listed companies using IFRS Accounting Standards. This report is currently being drafted.

¹ [AP24A: Projects to add to the work plan \(ifrs.org\)](#)

² [IFRS - IASB pipeline projects](#)

- c) An investor focussed report based on outreach with users (largely a survey, though other outreach through interviews and roundtables could be performed). This report is also work in progress.

Appendix D: Project Initiation Plan: Intangibles Research (Version 2)

Overview

- D1. The UKEB delegated functions include responsibility for “participating in and contributing to the development of a single set of international accounting standards.” Undertaking pro-active thought leadership activities is key to the UKEB’s ability to effectively deliver this statutory function.
- D2. The UKEB’s Terms of Reference (ToR) further explain that with regard to thought leadership, the UKEB shall:
- a) Lead the UK debate on international accounting standards and reporting.
 - b) Represent UK views in international fora with the aim of influencing debate.
 - c) Engage with accounting and reporting and endorsement and adoption bodies in other jurisdictions, in order to improve influence and understand best practice.
 - d) Proactively participate in the development of new global accounting standards, for example by undertaking research.
- D3. We believe that a project on intangibles, as described below, clearly supports the UKEB meeting these responsibilities.
- D4. The increasing importance of intangibles to the modern economy is ubiquitously acknowledged, as demonstrated by the numerous academic papers¹ and books² written on this topic. As noted by CPA Ontario “Today, intangible assets are recognized as the key source of innovation and growth, an economic golden goose”³.
- D5. At the same time there is significant discussion about the shortfalls of IFRS Standards⁴ in relation to accounting for intangibles. EFRAG has published a

¹ See appendix 2 for examples of publications on intangible assets.

² See for example Haskel and Westlake (2018), “Capitalism without Capital: The Rise of the Intangible Economy” *Princeton University Press*

³ Ontario CPA Insight (2021), “You Can’t Touch This: The Intangible Assets Debate”, <https://www.cpaontario.ca/intangibles>

⁴ See for example Barker, Richard & Lennard, Andrew & Penman, Stephen & Teixeira, Alan. (2021), “Accounting for intangible assets: suggested solutions”. *Accounting and Business Research*.

comprehensive report, outlining a range of concerns with current accounting for intangible assets and possible approaches to improving their reporting.⁵

- D6. Concerns about the accounting for and reporting of intangibles are not only confined to academic discussions and national standard setters. Steve Cooper⁶, an independent analyst, co-author of The Footnotes Analyst blog, and former IASB Board Member, has stated that, “the current inconsistent and limited recognition of intangible assets causes analytical challenges for investors... We think that investors would greatly benefit from improvements to both the narrative reporting and financial statement data regarding intangibles.”
- D7. These concerns have been echoed in surveys of users. For example:
- a) In 2019 the FRC published a consultation “Business Reporting of Intangibles: Realistic Proposals”⁷. They noted when reporting the feedback received from UK investors that they “were unanimous in their support for improving the quality of reporting on intangibles”⁸
 - b) Research currently being funded by ICAS has noted that 93% of users surveyed thought that “financial reporting is lacking adequate information on intangible assets”, though they also note that this view was only shared by 61% of preparers surveyed.⁹
 - c) A worldwide survey of 170 senior investment decision makers commissioned by Columbia Threadneedle Investments concluded that, “There is agreement that analysis of intangibles provides a competitive advantage to investors, and recognition that intangible research is increasingly important in analytical work. However, while investors find information about intangibles readily available, they believe that it is often unreliable, incomplete or inaccurate.”¹⁰
- D8. The IASB has acknowledged these concerns about intangibles. In one of his first public statements the new chair of the IASB, Dr Andreas Barckow, stated that “the rise of self-generated intellectual property and its non-addressal in the accounts” was one of the biggest challenges and opportunities facing the IASB.¹¹

⁵ [EFRAG Discussion Paper: Better Reporting on Intangibles](#)

⁶ [Missing intangible assets distorts return on capital | The Footnotes Analyst](#)
⁷ [00 Intangibles-title 1..2 \(frc.org.uk\)](#)

⁸ [Feedback-Statement-FINAL.pdf \(frc.org.uk\)](#), para 6.

⁹ [The production and consumption of information on intangibles: an analysis of some preliminary results | ICAS](#)
¹⁰ [Intangible Assets](#), note it is unclear whether this was exclusively in the context of GAAP requirements, though they are similar to IFRS in many ways.

¹¹ [IFRS - Meet the new IASB Chair—Andreas Barckow](#)

- D9. Staff papers presented to the IASB summarising the feedback it received on its Third Agenda Consultation¹² indicated that most respondents rated intangible assets as a high priority area.¹³ Respondents believed any review should:
- a) modernise IAS 38 *Intangible Assets*, to better reflect the ever-increasing importance of intangible assets in today's business models, particularly for unrecognised internally generated assets;
 - b) address new types of intangible assets, which were not envisaged when IAS 38 was developed (such as cryptocurrencies and emission rights) to ensure it results in useful information to users of financial statements; and
 - c) improve comparability between companies that grow organically and those that grow through acquisitions.
- D10. Based on that feedback we expect intangibles to form a key part of the IASB's agenda for the next five-year period.
- D11. A pro-active thought leadership project on intangibles will enable the UKEB to fulfil its responsibility to proactively participate in the development of high-quality accounting standards by leading the UK debate on accounting and reporting of intangibles as well as contributing to and actively participating in the international debate on a timely basis.

Objective of the project

- D12. Given the significance of intangibles to the UK and global economies in the twenty-first century, and the expectation that a project on accounting for such items will form a key part of the IASB's agenda in the future, it is important that the UKEB pro-actively contributes to this significant area of standard development.
- D13. "Intangibles" encompasses a wide range of possible topics and avenues for research. The UKEB believes that it is well placed to focus on elements of investor needs when it comes to accounting and reporting of intangibles. This will act as a useful starting point for, and input into, the accounting solutions to be devised by the IASB.
- D14. The context for the research is:

¹² <https://www.ifrs.org/projects/work-plan/2020-agenda-consultation/>

¹³ [AP24D: Feedback summary—Potential projects \(part 1\) \(ifrs.org\)](#)

How could the accounting for, and reporting of, Intangible Items be improved to provide investors with more useful general purpose financial statements to assist them to make better informed decisions?

D15. Key elements of this context are:

- a) Accounting and reporting¹⁴: The context for any research will be accounting and reporting in accordance with IFRS Accounting Standards, and the annual financial statements. Specifically, the research will consider elements of classification, recognition, measurement, and disclosure of intangible items. This does not necessarily mean that the current approach of the IFRS Accounting Standards should constrain possible solutions. It may be that new or expanded standards need to be developed to capture useful information.
- b) Intangible Items: This term is a placeholder for a broad range of non-physical items that are not within the scope of IFRS 9: *Financial Instruments*, and is not necessarily intended to be the same as defined in IAS 38: *Intangible Assets*. Part of the research would seek to identify what investors consider the most relevant intangible items, and whether current definitions adequately capture the extent and nature of these items.
- c) Investors: The *Conceptual Framework for Financial Reporting*¹⁵ identifies the primary users of financial reports as existing and potential investors, lenders and other creditors that cannot require reporting entities to provide information directly to them. We believe that a focus on investors who rely on General Purpose Financial Statements (GPFS) will provide useful information while helping limit the extent of research that will need to be undertaken. These users make key decisions that involve buying, selling or holding equity instruments; or exercising rights to vote on, or otherwise influence, management's actions that affect the use of the entity's economic resources.

D16. Within this context we will focus on exploring with investors the areas they see as deficient in the current reporting for intangible items under IFRS Accounting Standards and possible solutions that they believe would address these concerns. This will include examining current reporting practices for intangibles in the UK.

D17. The research could be extended later to engage with investors to explore new ways of thinking about the issue of accounting for and reporting on intangibles. A pre-requisite for this would be to consider with other stakeholders, such as academics and preparers (especially in sectors that have intangible items

¹⁴ The remainder of this proposal will use the term "accounting for intangible assets" to include both accounting and reporting.

¹⁵ See [Chapter 2: Objective, usefulness and limitations of general purpose financial reporting](#)

identified as particularly relevant by investors) possible alternative approaches that may not have been considered and which could meet investors' information needs. We would want to facilitate discussions between key stakeholders to develop solutions.

- D18. The research would be based on a bottom-up or inductive approach. In the initial phase, research would build from investors' needs and observations of practice to develop proposals. This can be contrasted with the top-down or deductive approach that would start with the conceptual framework and develop solutions rooted in accounting theory.
- D19. This approach will allow us to contribute to and reflect on the work being done by others in this area, such as EFRAG and the AASB. By building on our links with investors we believe we will be able to provide an important perspective on any solutions proposed by others.
- D20. It will also build on previous work in the UK by the FRC, for example, the FRC's 2019 consultation "Business Reporting of Intangibles: Realistic Proposals".

Key planning assumptions, constraints and timeline

Project timeline and resource capacity

- D21. As noted below this project is split into two phases, each with a number of milestones, and an overall expected duration of up to 3 years. The immediate focus is on understanding the reporting landscape for intangible assets in the UK and investors' views. Later work could extend this research into developing more comprehensive proposals to address those findings.
- D22. This timeline would fit into the IASB's expected review of intangible assets, that is likely to be a long-term project commencing later in 2023. Therefore, we believe that the first phase of research could feed into the IASB's preliminary thinking by describing current reporting practice and investors' concerns. The second phase of the research could feed directly into an IASB project on Intangibles in 2024 or 2025.
- D23. We currently expect that the project would require input from the following technical staff:
 - a) 40-50% of one accounting specialist project director on a consistent basis;
 - b) up to 40% of a member of the economics team at various stages to support specific outputs; and
 - c) 25% of a project manager on a consistent basis to support the project.

- D24. Production of regular outputs is important to retaining interest and momentum in the project over its lifetime, and is factored into the resource allocation. For example, one early output proposed is a paper addressing questions asked in EFRAG's Discussion Paper: *Better Reporting on Intangibles*. This will require significant activity in the first half of 2022.
- D25. It is also important to acknowledge that additional research opportunities and outputs could be identified or emerge while the project is underway. Any significant changes to the research outputs or timetable will be presented to the Board.

Assumptions

- D26. Once established, the UKEB's user and academic advisory groups will form a key part of any outreach. We may also be able to utilise the IASB's Investor contacts, along with the knowledge of our liaison IASB Board Member.
- D27. We do not plan on setting up an *ad hoc* external group at this point in time. However, a sub-group of UKEB Board members to provide ongoing advice would be useful. We believe a group of three or four Board members, including an investor and academic representative would be appropriate. They would be regularly consulted and appraised of progress on the project and would provide an important link back to the Board.
- D28. We will look to academics to support the research, in particular during Phase Two, to help identify alternative approaches to addressing the accounting for intangible assets. As noted, a future academic advisory group will play a key role in supporting engagement with academics. We would also look to bring academics and users together as part of some of the outputs discussed below and may consider commissioning empirical research, if appropriate.
- D29. It is expected that a number of the activities to be undertaken as part of this project will have synergistic opportunities to collaborate with and contribute to other UKEB projects. For example, there is overlap with the Goodwill and Impairment research currently being undertaken. We will actively look for ways to incorporate cross-sectional thinking and help ensure maximum impact for this thought leadership project.
- D30. We also see this project as an opportunity to engage with other NSS and international stakeholders (including the IASB). We will actively look to collaborate with others to enhance the research activities being undertaken and increase the impact of the work being done. Some of these opportunities are noted below, others will emerge over time.

Risks

- D31. Traditionally, it has been difficult to engage with investors. Though provision of information to investors is the focus of accounting information, the time scales involved in development of accounting standards makes it difficult to engage with this key stakeholder group as they are more focussed on what they are seeing today in financial statements.
- D32. Maintaining the momentum, consistency and quality of the project over a long period of time can be difficult. We intend to mitigate this by allocating a lead project director to the project with responsibility for coordinating the ongoing involvement of other members of the team at appropriate junctures.
- D33. The IASB's specific plans regarding the scope and timing of the intangibles project may not be known for some time. We are planning on the assumption we will be able to contribute to the early stages of the project. The UKEB project timelines and milestones will need to remain flexible in order to respond to developments at the IASB to ensure the UKEB outputs are timely and have maximum impact on the activities of the IASB.

Outputs

- D34. The research project is currently framed around two phases. Subsequent outputs are expected to build on preceding ones. Phase two would be subject to a review of the preceding research, and any expectations around the timing and nature of the IASB's plans with regards to Intangible Assets. This would be an opportunity to develop additional or alternative outputs.
- D35. The phase one outputs focus on evidence gathering, assisting the UKEB to understand the current state of reporting on intangibles in the UK through a review of the existing academic literature, considering the economic indicators and understanding stakeholder views on the extant accounting for Intangibles. Phase two will focus on the development of preliminary/final Board views. The nature and timing of the research will be affected by the IASB's plans with regards to Intangible Items.¹⁶

¹⁶ [This paragraph was added in October 2022 to explicitly state the nature of the research in each phase]

Phase One

Major Output 1 - Qualitative Research Report: UK Stakeholder Views on Accounting for Intangibles¹⁷ (Q1 2022 – Q1 2023)¹⁸

- D36. In 2022 we will develop a research paper drawing primarily on qualitative research based on in-depth interviews with a range of stakeholders, supported by a review of key literature. The research is explorative by design. It will provide a better understanding of UK stakeholders' perspectives on the accounting for, and reporting of, Intangibles in the UK, and the economic outcomes arising from the existing accounting framework.¹⁹
- D37. The work will be based primarily on qualitative research involving gathering feedback from a range of interested stakeholders. This is expected to include both detailed discussions with interested individuals and broader survey type research. However, we also expect it to be informed by the initial qualitative work being undertaken as part of output 3 discussed below.
- D38. The IASB have requested that the UKEB contribute to their research on making material judgements²⁰. This project provides an ideal opportunity to contribute the views of UK stakeholders and there is a clear link between the accounting for intangible items and the role of materiality. By their nature intangibles necessitate greater consideration of qualitative factors when assessing their materiality. We have explored this issue with stakeholders in interviews and the IASB has already expressed interest in seeing our findings.²¹
- D39. We will seek to work with EFRAG on some outreach with stakeholders, including investors. For example, we are considering joint roundtables on specific elements of the EFRAG report.
- D40. We expect to discuss a draft report on the outreach with the Board in Q4 2022, with Board approval of the final report in January 2023. This is a research study that summarises the input received from a qualitative study ([Draft] Due Process Handbook, paragraph 7.11(e)). The report will summarise the feedback received as a result of the outreach undertaken but will not include preliminary/final views from the Board on specific approaches to addressing accounting for Intangibles.

¹⁷ [Title amended in October 2022 to better reflect nature of research as had previously been agreed with Board]

¹⁸ [This report was published in March 2023]

¹⁹ [Paragraph amended in October 2022 to better reflect nature of research as had previously been agreed with Board].

²⁰ [IFRS - IASB call for research on Making Materiality Judgements](#)

²¹ [Paragraph added in July 2022 to reflect discussion with the IASB]

Therefore, in line with the current [Draft] Due Process Handbook (paragraph 7.12) the report will not include an invitation to comment.²²

Major Output 2 – Analysis of Intangible Reporting in the UK (Q1 2022 – Q1 2024)²³

- D41. In parallel with the other major outputs we would also undertake an analysis of the reporting of intangible items in the annual financial statements of UK companies.
- D42. To better understand the current reporting on intangible items we will undertake a review of the nature and extent of current reporting in the UK. An analysis of current practices among listed UK companies using IFRS standards would allow examination of the accounting for intangibles (including capitalisation and expensing), along with associated disclosures. The analysis may also gather data that is useful for other projects being undertaken by the UKEB, including on goodwill and impairment.
- D43. This may also be an opportunity to engage with UK academics to support and enhance this research, for example by commissioning targeted empirical analysis. The UKEB may consider funding research through a competitive grant process to encourage and support appropriate research.
- D44. A multi-functional Secretariat team – including economist, academic and accounting technical – is likely to be needed for this work given the need to gather quantitative information which would then require comprehensive analysis.
- D45. We intend to publish a report in Q1 2024²⁴ that summarises the findings of the research. This is a research study that summarises the input received from a quantitative study (Due Process Handbook, paragraph 7.11(e)). The report will summarise the research findings as a result of the research undertaken but will not include preliminary/final views from the Board on specific approaches to addressing accounting for Intangibles. Therefore, in line with the current [Draft] Due Process Handbook (paragraph 7.12) the report will not include an invitation to comment.²⁵

²² [Paragraph replaced in October 2022 to reflect Board's discussion and subsequent amendments to the [Draft] Due Process Handbook].

²³ [In October 2022 the order of Major Output 2 and 3 were swapped to better reflect the relationship between the outputs and their timing]

²⁴ [Amended in June 2023 to adjust publication date from H2 2023 to Q1 2024 to account for resource and board priorities]

²⁵ [Amended in July 2022 to reflect our understanding of the due process at that time. Amended in October 2023 to adjust publication date from early 2023 to H2 2023 and for subsequent amendments to the Due Process Handbook].

Major Output 3 - Investor Outreach (Q1 2022 - Q1 2024)

- D46. In 2022 a key focus will be engaging with investors to better understand their perspectives on the reporting of intangibles in the financial statements. This will take the form of a range of outreach activities including developing and administering an investor survey.
- D47. The focus of the outreach will be on understanding investors' information needs and practices. It will seek to examine:
- a) the intangibles investors consider as most important to their decision making;
 - b) how well their information needs about intangibles are currently served; and
 - c) investor views on the opportunities for improvement to the accounting for, and reporting of, intangibles in general purpose financial statements.
 - d) some additional questions relevant to other UKEB projects that overlap with this work.
- D48. The survey development and analysis will be supported by the UKEB economics team and we will also explore opportunities to work with the FRC Financial Reporting Lab. We will also engage with the Academic Advisory Group and the Investor Advisory Group to advise on the survey instrument and engagement with users.²⁶
- D49. We will take a proactive approach to engaging with investors in the UK as we consider this a great opportunity to build connections with them.
- D50. We plan to publish a report summarising the key findings from the outreach in early 2024. This is a research study that summarises the input received from a survey based study (Draft Due Process Handbook, paragraph 7.11(e)). The report will summarise the feedback received as a result of the survey undertaken but will not include preliminary/final views from the Board on specific approaches to addressing accounting for Intangibles. Therefore, in line with the current [Draft] Due Process Handbook (paragraph 7.12) the report will not include an invitation to comment.²⁷

²⁶ [Amended in October 2022 to reflect the intended engagement with the Advisory Groups]

²⁷ [Added in July 2022 to reflect our understanding of the due process. Amended in October 2023 to adjust publication date from mid-2023 to early 2024 and for subsequent amendments to the Due Process Handbook]

Phase Two²⁸

- D51. Phase Two would be subject to a new PIP to be presented to the Board in 2024²⁹. It is expected that additional outputs would be proposed, particularly in 2024 that would support the ongoing project, and any IASB activity in this area.
- D52. We also plan to engage directly with other National Standard Setters including EFRAG and the Australian Accounting Standards Board who are also planning to undertake extended research projects on the accounting for intangibles. This may provide the opportunity to develop collaborative research proposals.
- D53. Phase two research will build on the research studies undertaken as part of phase one of this research project. It is expected that some phase two outputs would include Board views, and therefore would include Invitation(s) to Comment.³⁰

Other Minor Outputs

- D54. In addition to the primary outputs highlighted above, we expect to publish other minor outputs that utilise work already being undertaken. These will be of varying degrees of formality and size and will be intended to publicise and maintain interest in the research work. Examples could include:
- a) Short articles on the UKEB Website and in other media.
 - b) Podcasts and videos highlighting aspects of research undertaken.
 - c) Regular short posts on UKEB social media.
 - d) Hosting and/or co-hosting topic specific events with a range of stakeholders.
 - e) Participation in events run by others in both the academic and user communities.
 - f) Contributions to research being undertaken by other National Standards Setters.
 - g) Supporting and contributing to a special issue in an Academic Journal.

²⁸ [In July 2022 the more comprehensive original proposals for Phase 2 were removed in acknowledgement that it would be better at this stage to reassess proposals in light of the IASB plan and findings from first phase of research]

²⁹ [Amended in June 2023 to adjust date from Mid-2023 to 2024 to account for changes in phase one timings, and expectations about when the IASB is likely to start work on this project]

³⁰ [Added in October 2022 to reflect Board's discussion and subsequent amendments to the Due Process Handbook].

D55. These outputs would be expected to involve to varying degrees both the Secretariat and UKEB Board members. We will continue to explore other opportunities to collaborate with interested parties. We are aware of a number of organisations that are currently undertaking research, or considering undertaking research, in this area. In addition to the NSS activities already discussed, work being undertaken by Professional Bodies and others will also be relevant avenues for collaboration.

Project closure

D56. Each output will comply with the expected due process requirements appropriate to the nature of the output.

Project timeline

D57. The proposed high-level project timeline is as follows (a graphical representation is included on the next page). Note that dates are indicative only, and subject to revision as the project develops³¹:

Date	Milestones
2022	
PHASE 1	
January	Project Initiation Plan
February	Commence Output 1 – Qualitative Research Report Commence Output 3 - Investor Outreach
March	Commence Output 2 - Analysis of Intangible Reporting in the UK
2023	
PHASE 1 – Cont.	
Q1 Board	Approve Final Report – Output 1
2024	
PHASE 1 – Cont.	
Q1 Board	Approve Final Reports – Output 2 and Output 3

³¹ [In July 2022, October 2022 and June 2023 the timeline was amended to reflect changes to the PIP]

Annex I: Work being undertaken by others³²

National Standard Setters

1. The Australian Accounting Standards Board (AASB) is looking at the current requirements of IAS 38, with a focus on improved disclosure³³.
2. Given the focus of this research is on current requirements of IFRS Standards, and restricted to IAS 38, we expect limited overlap in any research project undertaken by the UKEB. While some of their findings may help inform our thinking, we expect to look much more widely at the issue.
3. EFRAG is undertaking a much larger project termed “Better Information on Intangibles”³⁴. It has published a 70-page Discussion Paper outlining current issues and possible avenues for improvements of measurement and disclosure of intangible assets. The paper notes that the value relevance of financial statements is decreasing, which could be due to missing information about intangible assets. It considers three approaches for better information on intangibles:
 - a) Recognition and measurement in the primary financial statements;
 - b) Information on specific intangibles in the notes to the financial statements or in the management report; and
 - c) Information on future-oriented expenses and risk/opportunity factors that may affect future performance in the notes to the financial statements or in the management report.
4. The scope of EFRAG’s discussions goes beyond the existing definition of assets in financial reporting and also covers sources of possible economic benefits that would not be controlled by an entity.
5. The work being undertaken by EFRAG is likely to be directly relevant to any UKEB research project. Given their focus on better information on intangibles it would be expected that this work may help inform proposals for alternative accounting presented to stakeholders for discussion.

³² [This section has not been subsequently amended]

³³ [Intangible Assets: Reducing The Financial Statements Information Gap \(aasb.gov.au\)](https://www.aasb.gov.au/~/media/Files/2023/04/Intangible-Assets-Reducing-The-Financial-Statements-Information-Gap.pdf)

³⁴ [EFrag research project on better information on intangibles - EFRAG](https://www.efrag.org/~/media/Files/2023/04/EFrag-research-project-on-better-information-on-intangibles.pdf)

6. We will also be able to utilise some of the background work EFRAG have already undertaken, such as their literature review.

Academic and other research

7. There are a significant number of research papers looking at intangible assets. Presented here is a sample of a few of the studies that will contribute to this research project.
- Amir Amel-Zadeh, Martin Glaum & Thorsten Sellhorn (2021): Empirical Goodwill Research: Insights, Issues, and Implications for Standard Setting and Future Research, European Accounting Review. This paper reviews the empirical literature on the determinants and decision usefulness of goodwill reporting.
 - Barker, Richard & Lennard, Andrew & Penman, Stephen & Teixeira, Alan. (2021). Accounting for intangible assets: suggested solutions. Accounting and Business Research. 1-30. 10.1080/00014788.2021.1938963. Drawing on relevant research, we evaluate solutions for intangible asset accounting that contrast with balance sheet recognition, and we compare these with current practice under IFRS.
 - Chalmers, Keryn & Clinch, Greg & Godfrey, Jayne & Wei, Zi. (2010). Intangible Assets, IFRS, and Analysts' Earnings Forecasts. Accounting and Finance. 52. 10.1111/j.1467-629X.2011.00424.x. We investigate whether the adoption of IFRS in 2005 by Australian firms has been associated with a loss of potentially useful information about intangible assets.
 - CPA Ontario (2021). You can't touch this: The intangible assets debate.
 - EFRAG (2020). A Literature Review on the Reporting of Intangibles.
 - Financial Reporting Council (2019). Business Reporting of Intangibles: Realistic Proposals.
 - Financial Reporting Council (2021). Feedback Statement: Business Reporting of Intangibles: Realistic Proposals.
 - ICAS (forthcoming). The Production and Consumption of Information on Intangibles: An Empirical Investigation of CFOs and Investors
 - Nichita, Mirela. (2019). Intangible assets -insights from a literature review. Journal of Accounting and Management Information Systems. 18. 10.24818/jamis.2019.02004. Research Question: How do researchers address the definition, measurement, recognition and potential of

intangible assets to generate future economic benefits when a formal structure for reporting them is highly controversial?

- Nwogugu, Michael. (2019). Intangibles Accounting Regulations and the “Global Intangibles Economy”: Belief-Revision, Enforcement Theory and Financial Stability. 10.1057/978-1-137-44704-3_5.

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