

# Summary of UKEB’s Academic Advisory Group meeting held on 21 September 2022 from 13:00 to 17:30

**PRESENT:**

Name	Designation
Pauline Wallace	Chair, UK Endorsement Board
Mike Wells	Chair, AAG
Alan Jagolinzer	AAG Member
Christian Stadler	AAG Member
Francisco Urzua	AAG Member
Hafez Abdo	AAG Member
Ioannis Tsalavoutas	AAG Member
Dr Janice Denoncourt	AAG Member
Dr Ronita Ram	AAG Member
Stefano Cascino	AAG Member
Dr Wei Jiang	AAG Member

1. The UKEB’s Academic Advisory Group (AAG) held its inaugural meeting on 21 September 2022.
2. The Chair of the AAG welcomed the inaugural members to the advisory group. The AAG heard presentations from the UKEB chair, AAG chair and staff on the following topics:
  - a) The role and remit of the UKEB;
  - b) The role and remit of the AAG; and
  - c) The role and responsibilities of AAG members.
3. AAG members agreed the due process for agenda setting, changes to appointment and other relevant matters set out in the Terms of Reference.
4. AAG members went on a breakthrough session to discuss among each other in smaller groups and respond to two simple questions:
  - What do they bring to the AAG? and
  - What do they expect to get from the AAG?

In response to the first question AAG members responded that they can bring:

- Expert knowledge on the new trends in accounting research
- Technical knowledge in research methods (qualitative and quantitative)

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- Data
  - Academic and other contacts
  - General research and academic advice

In response to the second question AAG members responded that they expect to get:

- “Impact”, that is potential to practically influence policy and decision making with evidence from academic research
- Expert knowledge from other advisory groups; AAG members also expressed interest in ‘cross-fertilisation’ with other advisory groups and the knowledge that can be produced by putting together different professionals in the accounting ecosystem.

The group expressed particular interest in the intangibles project and expect both to contribute and obtain knowledge/impact from it.

5. AAG members discussed financial reporting issues as part of a session on horizon-scanning, and identified the following potential issues that may merit ongoing monitoring in the coming months:
  - a) Intangibles
  - b) Impacts of climate change on financial reporting and the risks associated with environmental regulations as well as other ESG accounting issues
  - c) Impact of inflation and interest rates on accounting
  - d) Better disclosures, decluttering etc
  - e) Fair value measurement
  - f) Materiality
6. Members agreed dates for future AAG meetings. The following two meeting were provisionally set for the w/c 24 April 2023 and the w/c 18 September 2023. AAG members agreed that the next meeting should preponderantly focus on intangibles.
7. The meeting finished at 17:30.