

Mr Peter Godsall,
Accounting Standards Board,
5th Floor,
Aldwych House,
71-91 Aldwych,
London WC2B 4HN

January 27th 2010

Dear Mr Godsall,

Following on from the ASB information session held in Dublin on 12 January 2010 (hosted by the Department of Community, Rural and Gaeltacht Affairs and ICTR), The Carmichael Centre for Voluntary Groups (www.carmichaelcentre.ie) would like to make a submission regarding Section 3 of the ASB consultation document regarding *Financial Reporting for Public Benefit Entities*.

The submission is based on the questions posed in Section 3.

Q 11 Do you agree with the proposal to develop a public benefit entity standard as part of its plans for the future of UK GAAP. If not, how should (converged) UK GAAP address public benefit issues? Yes. We know from a recent Centre for Non Profit Management, (Trinity College Dublin) study that there are a small number of medium to large charities and a very large number of small charities in Ireland. The majority of the 48 organisations based in Carmichael Centre are small community and voluntary groups with limited resources. Many of these groups are run by volunteers and do not have accounting expertise within their organisation. There is a need to have a separate accounting standard for public benefit entities that clearly takes account of the specific differences between the accounting requirements of “for profit” businesses and not for profit public benefit organisations. It is our view that this will need to be supplemented with additional guidance that is specifically designed with small charities in mind.

Q 12 If you do agree with the proposal to develop a public benefit entity standard, should the standard cover all the requirements for preparing true and fair view accounts or should it cover only those issues where IFRS or IFRS for SMEs needs to be supplemented for the public benefit sector? Our view is that it should be a “stand alone” standard, specifically designated for public benefit entities and developed in partnership with the sector and its regulators. To the extent possible it needs to be written in non-technical language and it needs to be appropriate to the needs of public benefit entities and accessible to those preparing and interpreting charity accounts (often not professional accountants).

Q 13 Do you agree the issues listed in the above table are distinctive for the public benefit entity standard? Yes
What other issues might the proposed standard include? Nothing to add.

Q 14 The Board accepts there may be a continuing need for guidance to supplement a public benefit entity standard in sectors such as charities, housing and education. Where this is the case, do you think the Board should provide a Statement confirming the guidance is consistent with UK GAAP, including the public benefit entity standard? Yes. It is our view that there will be need for additional guidance and yes the Board should provide a Statement confirming the guidance is consistent with the UK GAAP. If this does not happen we believe it will be ignored.

Carmichael Centre for Voluntary Groups is the first, largest and busiest shared services centre for community and voluntary organisations in Ireland. We operate a shared services model from two buildings in Dublin's north inner city. Carmichael Centre exists to

- nurture and support the development of small and medium community and voluntary groups that are providing a wide range of services and supports to their members nationwide
- to encourage best practice standards within the sector
- to help organisations make the best use of their resources and maximise their impact
- to create a vibrant learning environment for organisations through our training and support services

Carmichael Centre for Voluntary Groups aims to Build Stronger Charities Nationwide There are 48 organisations based in the Carmichael Centre and all 48 organisations are in agreement with the submission. (See attached list of organisations).

Carmichael Centre is also a member of ICTR and we fully endorse and support ICTR's submission to the ASB. Please do not hesitate to contact me if you require any further information.

Yours sincerely,



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Carmichael Centre 48 Residential Member Groups

Asperger Syndrome Association of Ireland
CanTeen Ireland
Care Alliance Ireland
CareLocal
Caring and Sharing Association
Cats Protection Association of Ireland
Center for Independent Living
Child Aid Ireland
Children in Hospital Ireland
Children's Leukaemia Research Project
Coeliac Society of Ireland
Cuídiú - Irish Childbirth Trust
Dublin Community Games
Dublin Lesbian Line
Dyspraxia Association of Ireland
Endometriosis Association of Ireland
Gamblers Anonymous
Gay Switchboard Dublin
Hyperactivity Attention Deficit Disorder
Health Action Overseas
Heart Children Ireland
Huntington's Disease Association of Ireland
International Service Ireland
Irish Association for Palliative Care
Irish Chronic Pain Association

Irish Fair Trade Network
Irish Lupus Support Group
Irish Motor Neurone Disease Association
Irish Multiple Births Association
Irish Society for Colitis & Crohn's Disease
Irish Stammering Association
Irish Stillbirth & Neonatal Death Association
Irish Sudden Infant Death Association
Men Overcoming Violence
Miscarriage Association of Ireland
Moldova Vision
National Federation of Pensioners Association
National Widows Association
Neurofibromatosis Association of Ireland
Neurological Alliance of Ireland
Parentline
Parkinsons Association of Ireland
Prader-Willi Syndrome Association
Queen's Institute of District Nursing in Ireland
Royal Life Saving Society
Show Racism the Red Card
Smashing Times Theatre Company
Volunteering Ireland

Carmichael Centre for Voluntary Groups
Turning People's Passion into Change