

Susan Kemp

From: Jim Gore-Langton [jim@sladecooper.co.uk]
Sent: 03 February 2010 09:41
To: UK Gaap
Subject: Consultation on the Future of UK GAAP

From: The Charity Practitioners Forum (CPF), an association of smaller firms of accountants who specialise in the voluntary and not-for-profit sector.

Subject : ASB August 2009 Consultation paper on 'The Future of UK GAAP'

Because of the area of specialisation of the CPF, this response only deals with section 3 of the paper entitled Financial Reporting for Public Benefit Entities (Questions 11 -14).

Q11 On the whole, we agree with the the proposal for PBE standard. It is important to have the accounting requirements for PBEs in one stand-alone document.

There is a view that the wide variety of PBEs will mean that a) any standard will have to be very general, and b) will require detailed interpretation for different sub-sectors (eg. charities, housing associations etc), which may mean that a framework is more appropriate than a standard.

Q12 The standard should cover all the requirements for preparing true and fair accounts. Again a single stand-alone document is essential to avoid confusion. Many PBEs are small organisations without ready access to accounting expertise.

Q13 We agree with issues listed being distinctive for PBEs.

Q14 We agree that specific guidance for particular types of PBE will be required, and that these should be endorsed by the ASB.

Yours sincerely

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