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21 January 2010

YOUR REF:

OUR REF: KH.KM

MHC-3194268-1

MATTER: ASB Consultation Paper – Financial Reporting for Public Benefit Entities

Dear Mr. Godsall,

My comments on the consultation paper relate solely to Section 3 (Financial reporting for public benefit entities). By way of background the regulatory requirements in Ireland for charities are in the course of being reviewed by the relevant Government Department in consultation with interested parties.

Q11. 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. I agree with the proposal.

Q12. If you do agreed 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?

I would prefer an approach in which one document outlines all requirements to limit the opportunity for confusion or ambiguity. Many of those involved in the day to day

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financial operation of not for profit entities/public benefit entities do so on a voluntary basis. Being able to refer to one document would be preferable to cross-referencing between two or more documents to find which provision was included or excluded for public benefit entities.

Q13. Do you agree that the issues listed in the above table are distinctive for the public benefit sector and should therefore be covered in a public benefit entity standard? What other issues might the proposed standard include?

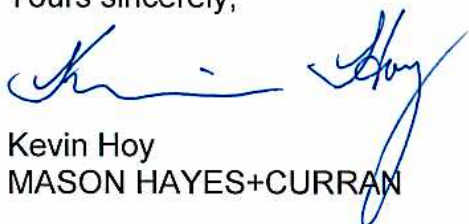
Yes. I note that the detailed accounting requirements will be the subject of a separate consultation if the public benefit entity standard approach is implemented.

If the standard replaces UK and Irish GAAP, then some analysis of the reporting requirements in each of the four jurisdictions (England, Wales, Scotland, Northern Ireland and The Republic of Ireland) might be attempted to highlight for multi jurisdictional public benefit entities those elements which give rise to divergence in regulatory requirements and how to address this.

Q14. The Board accepts there may be a continuing need for guidance to supplement the 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. Because the sector is staffed by volunteers, in the main, and because administrative costs should be kept to a minimum, guidance would be particularly helpful so as to maximise the likelihood of consistent application.

Yours sincerely,



Kevin Hoy
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