

Susan Kemp

From: 1851 Royal Commission [royalcom1851@imperial.ac.uk]
Sent: 28 January 2010 11:45
To: UK Gaap
Subject: The Future of UK GAAP

Dear Sir

I should like to respond to those aspects of the above consultation that affect public benefit entities. In particular, in response to the relevant questions posed in the consultation paper I would respond as follows:

Q11 I support the Board's proposal to develop a public benefit entity standard.

Q12 I consider it extremely important that there is a single stand alone document that covers all the requirements for preparing true and fair view accounts for charities akin to the current SORP. Provided the Board is willing to provide a Statement confirming that a future Charities SORP is consistent with UK GAAP, including the public benefit entity standard, I do not think it is critical whether the public benefit entity standard itself covers all the requirements for preparing true and fair view accounts or only those issues where IFRS or the IFRS for SMEs needs to be supplemented. My strong preference, however, would be for a public benefit entity standard that did cover all the requirements for preparing true and fair view accounts. Moreover I believe it would make most sense for such a standard to be based on the IFRS for SMEs.

Q13 I agree that the issues listed are distinctive for the public benefit entity sector and should be covered in a public benefit entity standard.

Q14 As noted above, I believe it is extremely important (if consistent, high quality accounting and reporting within the charity sector is to be maintained) that there is a single stand alone document that covers all the requirements for preparing true and fair view accounts for charities akin to the current SORP. It may be that if there is a public benefit entity standard that covers all these requirements, no separate Charity SORP will be required. However, I suspect a SORP may still be necessary, and this would certainly be the case if the public benefit entity standard was not itself a stand alone document. In which case I believe it would be critical to the success of any future SORP that the Board provide a statement confirming its guidance is consistent with UK GAAP.

I hope the above comments are helpful and that the Board progresses its proposal to develop a public benefit entity standard.

Yours faithfully

Amahl Smith
Accountant
Royal Commission for the Exhibition of 1851
453 Sherfield Building
Imperial College
London SW7 2AZ
Registered Charity No. 206123

Tel: 020 7594 8790
www.royalcommission1851.org.uk

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