INSIDE TRACK 40

ACCOUNTING STANDARDS BOARD

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European accounting - a progress report

The process underlying the agreement of EU governments that listed companies should use EU adopted International Financial Reporting Standards (IFRS) in their group financial statements is encountering considerable difficulty.

First, there is the question of speed. Of the 36 standards which the IASB has indicated will be mandatory from 1 January 2005, one remains to be published - the 'exemption' standard relating to mineral exploration activities. Of the rest, only 14 have been adopted by the EU. Thirteen of the adopted standards date from before the IASB was established; the other - IFRS 1 - deals with first-time adoption of IFRS, but has since been amended by later standards, so will presumably need reconsideration in Europe if we are to use the official version in 2005. Two of the adopted standards have recently been brought forward by the IASB for more important amendment - IAS 30 on financial disclosures (see page 2) and IAS 19 on employee benefits (see page 3).

Twenty-one standards remain to be adopted. The 13 standards revised by the IASB and published in December 2003 (on currency translation, fixed assets and inventory, for example) are still under consideration in Europe. The delay here results from EU enlargement; until 1 May 2004, the Commission could not start the translations into the nine new official EU languages needed before the adoption process can happen. Hopefully, Europe's translators are now hard at work.

The remaining 8 standards were published by the IASB in March 2004. They include some which the ASB considers fundamental to good financial reporting - on share options and financial instruments, for example. Principal among these is IAS 39, critical to regulating off-balance sheet reporting and to ensuring that the impact of derivatives is captured in financial statements. On this standard, at least, the problem at European level appears to be one of an unwillingness to accept the IASB's solution on full reporting of gains and losses on all derivatives.

At an intergovernmental meeting this month, some member states indicated their reluctance to adopt IAS 39 without amendment. The Commission is now urgently considering whether European amendments might be made. If so, these seem likely to be designed to permit the deferral as assets of losses incurred in hedging core deposits and to include a ban on the 'fair value option'. Under pressure from Europe, the IASB has issued an exposure draft to restrict the fair value option (see page 2); few constituents, however, seem to be in favour of the proposed restrictions. Many will argue that the fair value option is needed to ensure sensible accounting in much of the financial sector - and not least for insurance unit-linked products, investment trusts and liabilities funding trading books.

The ASB continues to believe that the IASB's standards should be adopted without amendment for use in Europe. With this in mind, it will be particularly important that, if the Commission is to suggest amendments to the IASB's standard, there is a full and open process of consultation to allow all to consider the potential impact of its proposals.

Financial Instruments

FRED 30 Third Supplement

The ASB is strongly of the view that standards on the measurement and disclosure of derivatives and other financial instruments are important. The ASB has previously issued proposals in FRED 30 'Financial Instruments: Disclosure and Presentation & Recognition and Measurement' and two supplements which, when taken together, mean that for accounting periods beginning on or after 1 January 2005:

- all listed entities and others choosing to adopt fair value accounting should apply the measurement and hedge accounting requirements of IAS 39 'Financial Instruments: Recognition and Measurement'; and

- all except FRSSE users should apply the requirements of IAS 32 'Financial Instruments: Presentation and Disclosure'.

The ASB has yet to issue either standard in final form. The IASB, in the meantime, has issued four exposure drafts ('EDs') of amendments to IAS 39, which cover:

- the 'Fair Value Option': IAS 39 currently permits an entity to measure any financial instrument at fair value and take changes in these fair values immediately to the profit and loss account. This ED proposes to impose some restrictions on the use of this option, following concerns that it might be used inappropriately;

- 'Financial Guarantees and Credit Insurance': it has not proved straightforward to differentiate between items accounted for under IAS 32 and IAS 39 and those accounted for under IFRS 4 'Insurance Contracts'. This ED proposes clarifying the treatment of financial guarantee contracts;

- 'Transition and initial recognition of financial assets and financial liabilities': this ED addresses two related issues on the determination of fair value measures on initial recognition and subsequently; and

- 'Cash flow hedge accounting of forecast intra-group transactions': a principle in IAS 39 is that entities can obtain hedge accounting only for transactions that involve a party external to the entity. This ED seeks to clarify the treatment in consolidated financial statements of a foreign currency cash flow hedge of a highly probable forecast external transaction denominated in the functional currency of the group entity (eg a subsidiary) entering into the transaction. It proposes, inter alia, that cash flow hedge accounting could be applied to an external transaction only if the transaction is in a currency other than the group presentation currency.

On 8 July, the ASB issued these four exposure drafts for comment as FRED 30 Third Supplement 'Further Amendments'. The Third Supplement also sets out the implications of IFRS 4 for FRED 30 and contains proposals for how some of the material in IFRS 4 should be incorporated into UK standards.

The ASB is seeking comments on these proposals by 8 October. Although the IASB asked for comments on the fair value option by 21 July, the ASB is happy to receive comments on the UK implementation of these proposals by 8 October.

Financial Instruments: Disclosures

The IASB is proposing, in ED7, to amend the financial instrument disclosure requirements set out in IAS 32. The ASB has issued proposals in FRED 33 'Financial Instruments: Disclosures' that these amended requirements should be implemented in the UK.

The proposed new disclosures incorporate many of those set out in FRED 30 as well as:

- additional qualitative and quantitative disclosures on the risks arising from financial instruments; and

- new disclosures about entities' management of their capital resources.

As with the UK standard based on IAS 32 the intention is that these revised disclosure requirements would apply to all entities, except those using the FRSSE.

In line with the IASB, the ASB is proposing to implement the revised disclosure requirements in FRED 33 for accounting periods beginning on or after 1 January 2007. However, earlier adoption of the revised requirements will be permitted; this will enable UK entities to adopt them in 2005 and thus avoid having to change disclosures twice. Both Boards are seeking comments by 22 October.

Further IASB work on financial instruments

The IASB is also looking to develop longer term proposals for financial instruments and is setting up an international financial instruments working group to provide specialist advice. This will provide the IASB with the opportunity to take a fresh look at IAS 39 with a view to examining the fundamentals of the standard. The ASB will monitor the IASB project and will seek to provide input to it on a proactive basis.

IAS 19 Amendments

In April, the IASB issued an exposure draft of amendments to IAS 19 'Employee Benefits' proposing changes to three aspects of the standard:

- the introduction of an option for entities to recognise actuarial gains and losses in full as they arise, outside profit or loss, in a statement of recognised income and expense;
- an extension of the application of multi-employer plan accounting to entities within a consolidated group that meet certain criteria; and
- the introduction of a number of additional disclosures which largely parallel existing requirements of FRS 17 'Retirement Benefits'.

The ASB has issued the proposals as a consultation paper, with comments requested by 31 July, the same deadline as for the IASB exposure draft. The ASB fully supports the IASB's proposal to permit the immediate recognition of actuarial gains and losses, as it will allow companies that have elected to comply in full with FRS 17 to maintain similar accounting when they adopt IFRS.

The basis of applying multi-employer plan accounting to group companies causes both the ASB and UITF some concern, when viewed in combination with IFRIC's proposal D6 (see page 5). It appears that the international standards may often require entities within a group to recognise detailed allocations of the costs, returns on assets, and surplus/deficit of a group pension plan. FRS 17, by contrast, would normally allow such subsidiaries to account for their share of the group pension plan as though it were a defined contribution plan, recognising only contributions due for the period.

Reforming Capital

The ASB has welcomed the publication of a report which draws attention to the serious difficulties caused by outmoded legal restrictions on the ability of companies to make distributions, and in particular the rigid link between distributions and statutory accounts which is a feature of UK and European law.

The Report recommends that European and national authorities urgently consider an alternative that would both be easier to comply with and provide superior protection for creditors. This would focus on the need to ensure maintenance of solvency rather than capital.

The Report, which was published in June by the British Institute of International and Comparative Law (BIICL), has been produced by an interdisciplinary group led by Jonathan Rickford, the Director of the BIICL's Company Law Centre. The Group was set up at the joint initiative of the ASB and the Company Law Centre.

Details of the Report may be found at www.biicl.org

OFR

A DTI consultation document *Draft Regulations on the Operating and Financial Review and Directors' Report* was published on 5 May. The Government is proposing that some 1,300 quoted companies should be required to prepare an OFR for financial years beginning on or after 1 January 2005.

The Government has asked the ASB to prepare standards for the mandatory OFR, building on the Board's existing statement of best practice (revised 2003). To assist the ASB in its initial responsibilities, the Board has established an Advisory Committee on the OFR, with the following members:

- Mike Corless, Global Head of Equity Research, HSBC Asset Management
- Deborah Doane, Chair, Corporate Responsibility (CORE) Coalition
- Guy Elliott, Finance Director, Rio Tinto plc
- Margaret Ewing, Group Finance Director, BAA plc
- David Morris, Company Secretary, GUS plc
- Professor Andy Neely, Centre for Business Management, Cranfield School of Management
- Andrew Tusa, Head, Corporate Governance, Deutsche Asset Management
- Janet Williamson, Policy Officer, Trades Union Congress
- Observers from the Department for Environment Food and Rural Affairs and the Department of Trade and Industry

The Board is working towards issuing an exposure draft of the first OFR standard in the second half of 2004, to be finalised in 2005.

Evolution of UK Standards

Inside Track 39 contained an extensive summary of the ASB's Discussion Paper 'UK Accounting Standards: A Strategy for Convergence with IFRS'. Comments were requested by 30 June and respondents' views are currently being analysed.

As foreshadowed in the paper, the ASB has meanwhile issued a new standard on post balance sheet events and an exposure draft 'Amendment to FRS 2 'Accounting for Subsidiary Undertakings': Legal Changes', both of which reflect prospective changes in UK law.

Post Balance Sheet Events

FRS 21 (IAS 10) 'Events After the Balance Sheet Date' was issued in May. It reflects the proposal in FRED 27 and will supersede the existing UK accounting requirements set out in SSAP 17 'Accounting for post balance sheet events'.

The FRS is mandatory for accounting periods beginning on or after 1 January 2005 for all entities other than those applying the Financial Reporting Standard for Smaller Entities (FRSSE). The DTI's parallel change in the law will also take effect in 2005.

FRS 21 is identical to the IASB's IAS 10 'Events after the Balance Sheet Date'. The principal difference from SSAP 17 is that the FRS removes the requirement to report dividends proposed after the balance sheet date in the profit and loss account and instead requires disclosures in the notes to the financial statements. This accords with the now generally accepted view that dividends declared after the balance sheet date should not be reported as liabilities.

Amendments to FRS 2

An exposure draft proposing amendments to FRS 2 'Accounting for Subsidiary Undertakings' was issued in May. The proposed amendments are in response to the DTI Consultation Document 'Modernisation of Accounting Directives/IAS Infrastructure', which was issued in March 2004, and which proposes changes to the law on group financial reporting for 2005. Comments on the exposure draft are requested by 30 September.

The proposed changes to FRS 2 are:

- to delete references to 'participating interest' in the definition of a subsidiary;
- to reflect the proposed exemption from the preparation of consolidated accounts for intermediate parent undertakings whose immediate parents are not governed by the law of an European Economic Area (EEA) State; and
- to remove the requirement for exclusion from consolidation of subsidiaries with dissimilar operations to the parent undertaking.

The DTI is also proposing to revise the law on when a subsidiary held exclusively with a view to subsequent resale may be excluded from consolidation. The FRED does not propose to incorporate this into FRS 2, which is already more restrictive than both the current and proposed legal requirements. The ASB believes that exclusion from consolidation on the grounds that a subsidiary is held for resale should only apply if the subsidiary has never been reported as part of the group's continuing operations. If a subsidiary has previously been consolidated into group accounts it is not appropriate for a decision to dispose of a subsidiary to trigger de-consolidation prior to actual disposal.

The IASB has also updated its requirements in this area, by the issue of IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. This requires newly acquired subsidiaries held for sale to be measured at the lower of carrying value and fair value less costs to sell, recorded in the balance sheet with the underlying assets and liabilities presented separately (rather than at the net amount required by FRS 2). The Board welcomes comments on whether FRS 2 should be amended to bring it into line with this gross presentation required for similar items by IFRS 5.

UITF AND IFRIC

Co-operative entities

A draft Abstract 'Members' Shares in Co-operative Entities' was published on 30 June in UITF Information Sheet 66. It sets out for UK use the text of a draft Interpretation D8 issued by the IASB's International Financial Reporting Interpretations Committee (IFRIC). IFRIC D8 is a proposed interpretation of IAS 32, which deals with the classification of financial instruments as liabilities or equity.

The draft Abstract addresses questions about how IAS 32's classification principles apply to financial instruments issued by co-operative and other entities that give the holder the right to request redemption. The issue of a final UK Abstract is conditional on a UK standard like IAS 32 being implemented by the ASB (see page 2). Comments are requested by 13 September.

Retirement benefits

A draft Abstract 'Retirement Benefit Schemes with a Promised Return on Contributions or Notional Contributions' was published on 16 July in Information Sheet 67. It sets out for UK use the text of IFRIC's draft Interpretation D9, clarifying the requirements of FRS 17 'Retirement Benefits'.

The draft Abstract suggests that retirement benefit schemes that promise employees a specified return on contributions should be accounted for as defined benefit schemes rather than defined contribution schemes. It then sets out proposed principles for accounting for:

- *a benefit under a guarantee of a fixed return:* the normal requirements for defined benefit accounting should apply (ie projecting forward the contributions at the guaranteed rate of return, allocating the benefit to periods of service and discounting).
- *a benefit that depends on future asset returns:* the scheme liability should be measured at the fair value at the balance sheet date of the assets upon which the benefit is specified (ie no projection forward of the benefits should be made).
- *a combination of the above:* the liability relating to each component of benefit (described respectively as the fixed and variable components) should be calculated separately. Defined benefit accounting should be applied to the fixed component, and an additional liability should be recognised if the liability under the variable component is greater than the liability under the fixed component.

Comments are requested by 21 September.

Multi-employer plans

The UITF has responded to IFRIC D6 'Multi-employer Plans', a draft Interpretation of the requirements in IAS 19 'Employee Benefits' relating to employee benefit plans with more than one participating employer. D6 emphasises that IAS 19 requires individual participating employers to make every practicable effort to apply defined benefit accounting and provides guidance on how to do it.

The UITF's response expresses concern at the effect the draft Interpretation could have on certain multi-employer plans, including group plans (see page 3).

Changes in decommissioning liabilities

IFRIC 1 'Changes in Existing Decommissioning, Restoration and Similar Liabilities' was issued in May. It contains guidance on accounting for changes in the measurement of decommissioning and similar liabilities, such as liabilities to dismantle and remove assets and to restore sites, which form part of the cost of the related assets. It deals with changes in estimated cash outflows, changes in the discount rate and the unwinding of the discount, addressing the question whether such changes should be capitalised or recognised in profit or loss.

The UITF decided not to develop an equivalent UK Abstract, noting that the Interpretation is consistent with the guidance set out in the UK SORP 'Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities'.

Draft amendment to SIC-12

IFRIC has begun to discuss issues concerning accounting for employee benefit trusts and, as a first step, has issued IFRIC Draft Amendment D7 'Scope of SIC-12 Consolidation - Special Purpose Entities'. Employee benefit trusts are presently excluded from the scope of SIC-12; the draft amendment proposes to remove the scope exclusion. In the UK, the accounting for employee benefit trusts is governed by UITF 32 'Employee benefit trusts and other intermediate payment arrangements' and UITF 38 'Accounting for ESOP trusts'. IFRIC's draft Interpretation is in line with UK requirements.

Service concessions

IFRIC has been considering the appropriate accounting arrangements for service concession arrangements, focusing mainly on public-to-private infrastructure contracts. This has significant potential implications for the UK, in particular given the scale of Private Finance Initiative (PFI) contracts, currently accounted for under Application Note F to FRS 5 'Reporting the Substance of Transactions'. IFRIC has been discussing three possible accounting models:

- the physical asset model;
- the receivable model; and
- the intangible asset model.

IFRIC will consider a set of draft Interpretations at its July meeting, with a fuller debate to follow in September.

Life Assurance

On 21 July, the ASB issued proposals intended to result in substantial improvements in the clarity and transparency of the financial statements of entities with life assurance business, for the benefit of both policyholders and shareholders. The ASB's proposed accounting standard (issued as FRED 34) will apply to all such entities but will be particularly significant for the larger life assurance groups as well as banks and other non-insurance groups that have material life assurance subsidiaries. Comments on FRED 34 are requested by 8 October.

FRED 34 depends substantially on the new prudential regime announced by the Financial Services Authority (FSA) on 2 July. This requires large UK firms writing with-profits business to make a new realistic calculation of their expected policyholder liabilities and to include this in their publicly available regulatory returns for years ending 31 December 2004. The realistic calculation recognises constructive obligations to pay future bonuses and uses stochastic modelling techniques to value options and guarantees written in life assurance contracts.

The ASB is proposing that:

- the realistic calculation of liabilities should be incorporated in the financial statements for December 2004 year ends onwards. This will bring the accounting basis for policyholder liabilities in major UK with-profits funds closer to that used by other businesses to account for long-term liabilities. It will also improve the consistency of financial and regulatory reporting. Consequential amendments to other balance sheet items will be required but this change will not affect reported net profits;

- funds not subject to the FSA's new regulatory regime (and which do not otherwise account for the full value of options and guarantees) should disclose information on the nature and extent of obligations under guarantees and options in life assurance contracts; and

- the financial statements should include a new disclosure, the capital position statement, which will provide significantly improved information about restrictions on the use of capital of a life assurer. This seeks to respond to criticisms that shareholders and policyholders have, to date, been given insufficient information about the financial strength of major life funds and of the entity as a whole.

The ASB is also, in FRED 34, responding to longstanding criticisms that life assurance business is reported in financial statements in fundamentally different ways by insurance groups and by others (for example banks with insurance subsidiaries). This affects the reporting of profit and, whilst the differences are a matter of timing, the impact can be significant and the periods involved can be very long. FRED 34 therefore includes proposals to constrain the recognition of future investment margins and of rights to future fee income in the 'embedded value' methodologies applied by some entities in their financial statements. The proposed constraints are in line with the position taken by the International Accounting Standards Board (IASB) in its standard, IFRS 4 'Insurance Contracts'.

An appendix in FRED 34 sets out in some detail the considerations and arguments that were thought significant by Board members in the development of the proposals. The ASB is grateful to all those who have participated in the discussions to date. It hopes to continue an active dialogue with constituents during the formal consultation period, in order to reach final conclusions on the standard as soon as possible.

The Board fully appreciates the practical issues that implementation of these proposals in 2004 may present. In particular it has carefully considered representations from the Association of British Insurers that implementation of the standard should be deferred until 2005. The Board believes strongly, however, that it is not credible for entities to publish financial statements for 2004 incorporating liabilities on the old basis whilst measuring liabilities in publicly available regulatory returns on a new basis that is generally agreed to be more meaningful. Moreover, the impact of European law means that the proposed standard cannot be enforced unless it is applied from this year.

FRED 34 is in part a response to the concerns raised by the Penrose Report. It is not, however, the totality of the ASB's response. The Board intends to continue to develop its views on insurance accounting and to discuss with Government, the FSA and the IASB what measures might be needed to effect medium and long-term improvements in financial reporting.

Update on Current Projects

Smaller Entities

Respondents to the FRSSE Discussion Paper published in March overwhelmingly supported the concept of a one-stop shop standard for smaller entities. Most preferred the requirements of companies legislation to be included in the text. Views were mixed regarding the proposed restrictions to both the use of formats for the financial statements and its applicability to consolidated accounts.

The Board, assisted by CASE, is now analysing the results of the consultation in detail. It hopes to publish in the Autumn an exposure draft for the FRSSE which incorporates both the 'one-stop shop' requirements and its usual update to reflect recent accounting standards.

Meanwhile,the IASB has recently published a Discussion Paper 'Preliminary Views on Accounting Standards for Small and Medium Sized Entities (SMEs)' which proposes that modifications to the recognition and measurement principles in IFRS could be justified only on the basis of user needs or cost benefit analyses.

The IASB's proposals would result in standards for SMEs which differ from the ASB's FRSSE in a number of ways:

- The test for determining whether an entity might be eligible to use the standards for SMEs would be lack of public accountability, unlike the FRSSE which focuses on smaller entities.

- Each IFRS and interpretation would have its SME equivalent. Entities would use a series of separate standards rather than one special standard for smaller entities.

- For any accounting or measurement issue that is not addressed in the SME standards, the IASB proposes mandatory fallback to IFRS. The FRSSE encourages such reference only as a possible means of establishing generally accepted practice.

- The IASB proposes a 'pick and mix' approach from full IFRS and IFRS for SMEs. Eligible entities could choose to follow full IFRS in some areas and IFRS for SMEs in others. No such provision exists in the FRSSE.

The IASB Discussion Paper is available from the IASCF Publications Department. The comment period closes on 24 September.

Leases

ASB staff presented papers at IASB meetings in April and June that explored a conceptual approach to lease accounting based on contractual rights and obligations. The April meeting discussed assets and liabilities that would be considered for initial recognition in cases of leases with rentals contingent on price changes, usage or the lessee's revenues. The June meeting considered how assets and liabilities recognised by lessees might change over the lease period and how those changes might be presented in an income statement in the cases of straightforward leases, leases with contingent rentals, and leases with renewal options.

The ASB expects to present further papers to IASB and to the meeting of world standard setters later in the year.

IASB's Business Combinations Project

The IASB continues to work on its business combinations project. At the end of April the IASB issued an Exposure Draft of Proposed Amendments to IFRS 3 Business Combinations 'Combinations by Contract Alone or Involving Mutual Entities'. The proposals would amend the scope of IFRS 3 to include such transactions. Comments are requested by 31 July. The ASB would be pleased to receive copies of constituents' comments to IASB.

Work also continues on Phase II of the project, and it is expected that an Exposure Draft will be issued later this year, along with proposals to amend other standards including IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The Exposure Draft is expected to include radical proposals to implement the 'full goodwill method', which recognises the value of the goodwill held by minority interests. It will also propose changes in the accounting for transactions with the minority shareholders.

Reporting Comprehensive Income

As reported in *Inside Track 39*, the ASB is working with the IASB and the US FASB in partnership on this priority project. Steps are now being taken to recruit members of an international advisory group to assist the joint staffs in their development of the project.

Appointments

New Chairman for the ASB

From 1 August, **Ian Mackintosh** will succeed **Mary Keegan** as the Chairman of the ASB. Originally from New Zealand, Ian has spent much of his career in Australia, first with Coopers and Lybrand and later as a consultant in his own practice. For most of his time as a partner of Coopers and Lybrand he was Partner-in-charge of the Canberra office where he oversaw a wide-ranging practice which included audit, tax and consulting teams.

In November 2000, Ian was appointed Chief Accountant of the Australian Securities and Investments Commission, a role similar to that of the Chief Accountant at the SEC. From there, Ian moved to the World Bank to take on the role of Manager, Financial Management, South Asia. In this role, Ian has been responsible for analysing, and encouraging improvements in, the financial reporting and auditing regimes across the region.

Ian has played an active role in standard-setting since 1983 and is a veteran of groups such as the G4+1 and Commonwealth Standards Setters. Ian has been a member of the IASB's Standards Advisory Council from its inception in 2001 and is also a member of its Advisory Panel on Small and Medium-Sized Entities. Previously, Ian was a member, and later Deputy Chairman, of the Australian Accounting Standards Board, as well as chairing its Urgent Issues Group. Ian also has substantial public sector experience, having chaired both the Australian Public Sector Accounting Standards Board and the IFAC Public Sector Committee.

Ian is looking forward to meeting constituents in the UK as soon as possible and working with standard-setting colleagues in Europe.

Other Appointments

Having assumed extra management responsibilities at the BBC, **John Smith** has stood down as chairman of the Public Sector and Not-for-profit Committee, to be replaced by **Andrew Lennard**, the ASB's Technical Director.

Michael Hughes, **Ric Piper** and **Jonathan Southern** have ceased to be members of the Urgent Issues Task Force. In their place, **Rona Fairhead**, **Geoffrey Mitchell** and **Andrew Vials** have been appointed to the UITF.

David Finch has stepped down from CASE, to be replaced by **Sara Harvey**.

Seema Jamil-O'Neill has joined the staff as a Project Director, on secondment from KPMG.

Janice Lingwood has joined the staff as a Project Director, on secondment from PwC.

SORPs

The ASB issued its statement on the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2004 (A Statement of Recommended Practice) in June. The SORP is scheduled to be published on 26 July.

The Charity Commission has issued an exposure draft of an update to the Charities SORP, which will apply to accounting periods beginning on or after 1 March 2005. The consultation closes on 1 October 2004.

Further Information
For further information on any of these topics please contact David Loweth at Holborn Hall.

Email d.loweth@frc-asb.org.uk

The Board's Publications
Copies of the Board's publications may, except where otherwise stated, be obtained from

ASB Publications
145 London Road
Kingston upon Thames
KT2 6BR

Tel: +44(0) 20 8247 1264
Fax: +44(0) 20 8247 1124

Website: www.asbpublications.com

Accounting Standards Board
Holborn Hall
100 Gray's Inn Road
London WC1X 8AL

Tel: +44(0) 20 7611 9700
Fax: +44(0) 20 7404 4497

Website: www.frc.org.uk/asb

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