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# IFRS for SMEs and Implications for UK convergence

Project Director Peter Godsall outlines the latest developments and gives an insight of the UK constituents' views on the future of UK convergence with IFRS.

The International Accounting Standards Board (IASB) published an Exposure Draft (ED) of its proposed International Financial Reporting Standard for Small and Medium-sized Entities (SMEs) in February 2007 (see *Inside Track* 51), with the ASB's consultation paper on the draft following in April.

The ASB received twenty-two responses to its consultation paper. Overall, respondents adopted a favourable approach to the IFRS for SMEs – commenting that the proposed standard represents a significant achievement for the IASB, is well organised, easy to navigate and readable. The majority view is that the special needs of entities that do not have public accountability have been considered and the IFRS for SMEs would be suitable for 'middle tier' entities that fall between applying full IFRS and the ASB's Financial Reporting Standard for Smaller Entities (FRSSE).

The majority of respondents took the view that the proposed IFRS for SMEs should not replace for the FRSSE. In their view, the FRSSE is more specifically tailored to the needs of small companies.

These responses, together with the discussions at four public roundtable

meetings hosted by the main accountancy bodies in which the ASB participated, helped to inform the Board's response to the IASB on its ED. A copy of the full response is available on the website at: <http://www.frc.org.uk/asb/publications/other.cfm>, but the key messages are highlighted below.

In general, the ASB thinks that the proposals in the document provide a good basis for financial reporting for entities that do not have public accountability and publish general purpose financial statements for external users. The IASB has done a thorough job and is to be commended for the significant simplification of full IFRS that has been achieved.

However, the ASB considers that the present title is the not the most appropriate and needs to be reconsidered. The Board, in line with many UK and Irish constituents, also questions the IASB's view that the proposed IFRS for SMEs will be suitable for all entities that do not have public accountability, including the so-called 'micro' entities. The ASB has also suggested some areas where there might be further simplifications, most notably in the section of the proposed IFRS that deals with Income Taxes.

The ASB has also been in correspondence with the European Commission on the merits of the IASB's ED. In a speech made on 13 September, European Commissioner Charlie McCreevy commented that there seems to be "very little support from Member States" for the ED. ASB Chairman Ian Mackintosh has written to the Commissioner to inform him that there is support for the ED in the UK and Republic of Ireland (a copy of the letter is available at the website reference given above) and that these Member States at least would be in favour of applying it. In the ASB's view, it would be unfortunate – to say the least – if the EU blocked application of the final standard.

In the meantime, responses to the proposed IFRS for SMEs are being received and analysed by the IASB. The ASB will now need to wait and see what changes will be made to the current ED as it continues to consider its strategy for convergence of UK standards with IFRS, in particular whether there should be a three tier or two tier system of reporting in the UK and Ireland.

# SEC proposals on IFRS

The United States Securities and Exchange Commission (SEC) has in recent months launched a number of landmark consultations on the potential use of IFRS in the USA.

First, on 3 July the SEC published for public comment a proposal to accept from foreign private issuers financial statements prepared in accordance with IFRS without reconciliation to US GAAP. This is a significant and positive development. The proposed amendments would:

- a) apply to foreign private issuers that file financial statements that comply with the English language version of IFRS as **published by the IASB** (emphasis added); and
- b) allow those issuers to file those financial statements in their annual filings and registration statements without reconciliation to US GAAP.

The consultation closed on 24 September, with over 125 responses available on the SEC website ([www.sec.gov](http://www.sec.gov)), including a response from the ASB's parent body, the Financial Reporting Council (FRC), which supports the SEC proposal. There is also a response from the European Commission, which supports the proposal, but also argues for acceptance of IFRS as adopted by the EU as being equivalent to IFRS as published by the IASB. At the time of going to press, the SEC is still considering the responses.

The second SEC consultation, launched on 3 August, is a Concept Release (equivalent to a Discussion Paper) seeking views on whether it should allow US issuers to file financial statements that comply with IFRS as published by the IASB, instead of US GAAP. This consultation is open until 13 November.

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## EU Endorsement of IFRS

During October, the European Financial Reporting Advisory Group (EFRAG) has issued its latest report showing the status of endorsement for application in the EU of each IFRS and IFRIC Interpretation. The report can be downloaded from the EFRAG website at [www.efrag.org](http://www.efrag.org).

Currently, the following IASB pronouncements have not yet been endorsed for use in Europe:

**IFRS 8** - *Operating Segments*

**IAS 1** - *Presentation of Financial Statements* (revised September 2007)

**IAS 23** - *Borrowing Costs* (revised March 2007)

**IFRIC 12** - *Service Concession Arrangements*

**IFRIC 13** - *Customer Loyalty Programmes*

**IFRIC 14** - *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements, and their Interaction.*

As reported in *Inside Track 52*, the adoption of IFRS 8 for use in the EU has proved to be particularly contentious. Following concerns expressed by the European Parliament's (EP) Economic and Monetary Affairs Committee (ECON), the European Commission has carried out an impact analysis of the potential effects of the standard. The Commission's report, which was presented to the EP in September, concludes that IFRS 8 would have positive cost-benefit effects and should be adopted for use in the EU. At the time of going to press, the EP final view on adoption was still awaited, although the ECON has discussed a draft motion to accept the endorsement of IFRS 8.

For a number of the other items listed above, adoption should be simply a matter of time. That said, the adoption of IFRIC 12 and IAS 23 are also proving to be controversial and it is not

yet clear when endorsement decisions might be made.

## Pro-active Accounting Activities in Europe (PAAinE)

In 2005, EFRAG and the European National Standard-Setters (NSS) agreed to work more closely together on a number of projects under the PAAinE initiative. The progress on the PAAinE project on pensions is reported elsewhere in this edition of *Inside Track* and details of all PAAinE projects can be accessed from the EFRAG website.

### *Revenue Recognition*

As trailed in *Inside Track 52*, a PAAinE Discussion Paper (DP) on revenue recognition, developed by EFRAG and the German standard-setter (the DRSC) and issued by them and the French standard-setter (the CNC) was published in July 2007. The primary objective of the DP is to stimulate debate within Europe and thereby encourage the development of European thinking and views. The paper seeks to do this by discussing first what revenue is and then when it arises. The DP then considers and seeks views on two broad approaches to revenue recognition:

- 'critical event' approaches that involve recognising no revenue under a contract until a particular event or threshold in the contract (the critical event) has been reached; and
- the 'continuous' approach, where revenue is recognised continuously over the course of the contract as the contract progresses and the entity performs.

The DP, which has a deadline for comments of 10 December, can be downloaded from the ASB website at: <http://www.frc.org.uk/asp/technical/projects/project0018.html>.

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## *Equity/Liabilities*

The US FASB has commenced a project on the classification of equity and liabilities; this is a 'modified joint project' and it is intended that the FASB should develop a preliminary views paper that would then be issued by the IASB, without their substantive deliberation, for comment. To date, the FASB has issued (in 2005) a 'milestone' draft setting out proposals; it is now considering three approaches and it is expected that it the IASB will issue a Preliminary Views document by the end quarter of 2007.

A PAAinE working group, led by the German DRSC, has been established to consider the conceptual bases for the classification, with the intention of providing views to the IASB when it considers the proposals set out in the milestone drafts. An alternative approach, known as the loss-absorbing capital approach, has been developed by the working group and the DRSC. This was presented to the IASB and FASB at their joint meeting in April and was considered by the Board at its meeting on 19 April. The DRSC and EFRAG are continuing to develop these proposals.

## *Other PAAinE projects*

There are a number of other 'active' PAAinE projects, covering:

- conceptual framework – being led by the French CNC; and
- performance reporting – being led by EFRAG.

## **EFRAG liaison meeting with the IASB**

Twice a year, representatives of EFRAG and the major European standard-setters, including the ASB, meet with IASB Board members to discuss a number of topical issues on the IASB/FASB convergence agenda. The latest meeting took place on 15 October and the observer notes can be accessed via the IASB's website at [www.iasb.org](http://www.iasb.org).

[org](http://www.iasb.org). As well as an overview of where matters currently stand on international accounting standard-setting, the meeting covered discussions on the conceptual framework (stewardship and the asset definition); equity / liability; business combinations; pensions; the entity approach to consolidation; and intangible assets.

## **European Commission roundtable on consistent application of IFRS**

On 18 October, the European Commission hosted its 4th roundtable on the consistent application of IFRS. The event was attended by representatives of NSS (including the ASB), regulators, preparers, the accounting profession, the IASB and EFRAG. The roundtable is designed to be an informal and temporary mechanism to share and discuss potential issues that might give rise to problems of consistent application and which might be submitted to IFRIC. The roundtable acts as a filter.

Other than discussion of a number of specific accounting issues, the main item on the agenda was a presentation by the Committee of European Securities Regulators (CESR) on its review of implementation and enforcement of IFRS in the EU. The presentation highlighted CESR's view that:

- while the implementation of IFRS presented a significant challenge, it had been achieved without major disruption to the markets or the financial reporting cycle;
- the general view of bodies responsible for the enforcement of IFRS in the EU is that the move to IFRS has improved the quality of financial reporting, mainly due to increased transparency of disclosures and greater comparability between issuers, although there are some areas where the level of compliance could be improved.

Papers relating to the roundtable meetings and the issues discussed can be accessed on the Commission's website at: [http://ec.europa.eu/internal\\_market/accounting/ias\\_en.htm](http://ec.europa.eu/internal_market/accounting/ias_en.htm).

## **ICAEW report on the first year's implementation of IFRS in the EU**

On 18 October, the Institute of Chartered Accountants in England and Wales (ICAEW) presented the findings of its study on behalf of the European Commission of the first year of implementation of IFRS in the EU. The study was commissioned to meet the requirement in the EU Regulation on international accounting standards (Regulation 1606/2002) for the Commission to review and report on its operation to the EP.

The study encompasses an assessment of the compliance with the requirements of IFRS and the overall quality of the financial statements, as well as an evaluation of the consistency of application and comparability of IFRS financial statements across industries, EU market places and Member States. The study focuses in particular on a market-impact analysis and cost/benefit evaluation of the first year of application of IFRS in the consolidated financial statements of a sample of 200 stock exchange listed companies drawn from across 25 EU Member States (including 40 from the UK) and all sectors, including banking and insurance.

The main message from the study is that the first year's implementation of IFRS has been "challenging but successful". As with the CESR report, the ICAEW found no general loss of confidence in financial reporting and IFRS implementation was generally seen as a positive development for financial reporting across the EU.

# Standard-setters meetings

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## National Standard-Setters (NSS) meeting in September

As part of the influencing role of the ASB and other standard setters, on 23 September ASB Chairman Ian Mackintosh chaired a meeting of National Standard-Setters (NSS) in London. Delegates from 15 countries plus EFRAG and the IASB attended. In addition, representatives of standard-setters from a number of other countries observed the meeting. The meeting was very successful and generated some good discussion on a range of topical issues, a number of which are reported on elsewhere in this edition of Inside Track, including the conceptual framework, a number of PAAinE projects and a paper discussing whether the IASB or IFRIC should be encouraged to develop guidance for entities operating in rate-regulated industries.

There was also a discussion on the future purpose and structure of the group, whose current aim is to facilitate research into accounting issues and to exchange ideas on that research. A small sub-committee of NSS members has been set up to develop proposals for discussion at the next meeting, scheduled to take place in March 2008.

## IASB meeting with World Standard-Setters (WSS)

In September, the IASB held its annual 'set-piece' meeting with standard-setters from around the world, including the ASB. There was a wide-ranging agenda, including:

- a series of presentations from various countries of their experience of implementing IFRS or their plans to adopt (or in some cases adapt) IFRS;
- an update on the convergence of US GAAP and IFRS, where IASB Chairman David Tweedie and FASB Chairman Bob Herz were at pains to stress that the outcome of the 'roadmap' would be a close

alignment of principles and generally comparable trends, but not identical standards; and

- a series of 'break-out' sessions on topical high-profile issues, such as fair value measurement.

IASB staff also outlined the four agenda proposals that are to be considered by the IASB in December, covering:

- Intangible assets – where the view is that the existing standard (IAS 38) 'is not very good' and that the project (if approved) is likely to 'move to a standard that recognises, to a greater degree, intangible assets in the balance sheet';
- Common control transactions - transactions between entities under common control are not currently addressed in IFRS and are specifically excluded from IFRS 3 (both current and the forthcoming revision). This has been a particular concern of some participants in the European Commission roundtable on consistent application of IFRS;
- Emission rights trading and government grants - IFRIC 3 'Emissions Rights' was issued in December 2004 but withdrawn in June 2005. Because emission rights are usually granted by a government, they are an example of a government grant. The project would also reconsider IAS 20; and
- Management commentary - the responses to the Discussion Paper published by the IASB in 2005 and prepared by ASB staff and those from other partner standard-setters have been very positive. The main issue is what type of document the IASB would develop: a standard; application guidance; or a best practice statement.

All the WSS material and agenda papers are available on the IASB's website [www.iasb.org](http://www.iasb.org) under 'Conferences Workshops and Presentations'.

A number of the provisions of the Companies Act 2006 have implications for financial reporting and the ASB's work.

Regulations under the Act setting out the accounting and reporting requirements for companies are still in draft form and will be finalised in time for implementation from 6 April 2008. These can be accessed from the website of the Department for Business Enterprise and Regulatory Reform (BERR) via the following link: <http://www.berr.gov.uk/bbf/co-act-2006/index.html>.

More immediately, a number of additional Business Review requirements for companies have come into force for financial years beginning on or after 1 October 2007. The Business Review now has a statutory purpose, which is to inform the members of the company and help them assess how the directors have performed their duties under the Act to promote the success of the company.

The Act also requires quoted companies to provide additional disclosures in their Business Reviews "to the extent necessary for an understanding of the development, performance and position of the business", in particular:

- a) the main trends and factors likely to affect the future development, performance and position of the company's business;
- b) information about –
  - i) environmental matters (including the impact of the company's business on the environment),
  - ii) the company's employees, and
  - iii) social and community issues,

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including information about any policy of the company in relation to those matters and the effectiveness of those policies (and where a company does not discuss any of the above in its Business Review it has to state that it has not done so) , and

- c) information about persons with whom the company has contractual or other arrangements which are essential to the business of the company. This provision is subject to a specific exemption concerning disclosure about a person if, in the opinion of the directors, disclosure would be seriously prejudicial to that person and contrary to the public interest.

All the above provisions were originally included in the former statutory Operating and Financial Review (OFR). While there are no reporting standards underpinning the legal requirements for the Business Review, companies will find useful guidance on how they might meet those requirements in the ASB's best-practice Reporting Statement on the OFR. The Statement can be accessed via the following link: <http://www.frc.org.uk/asb/press/pub1029.html>.

## UITF and IFRIC Update

### UITF Draft Abstract 'Hedges of a Net Investment in a Foreign Operation'

On 1 October, the UITF issued Information Sheet 84, setting out a draft UITF Abstract '*Hedges of a Net Investment in a Foreign Operation*', which is based on draft Interpretation D22 issued by the IFRIC. It provides a consensus on what constitutes a hedged risk when hedging the exposure from a net investment in a foreign operation and the location of the hedging instrument within the group. The Information Sheet can be accessed at: <http://www.frc.org.uk/asb/uitf/pub1409.html> and comments are requested by Friday 9 November 2007.

The UITF's response to IFRIC on D22 can be accessed at: <http://www.frc.org.uk/asb/publications/other.cfm>.

### Draft interpretation on revenue recognition from real estate sales

As reported in *Inside Track* 52, in July, IFRIC issued draft Interpretation IFRIC D21 '*Real Estate Sales*'. D21 provides guidance on when revenue should be recognised on real estate sales when properties (mainly residential) are sold 'off plan', i.e. before construction is complete. It sets out features that indicate whether a sale agreement is a construction contract (when IAS 11 '*Construction Contracts*' applies and revenue is recognised as construction progresses) or a sale of goods (when IAS 18 '*Revenue*' applies and revenue is recognised on completion).

The UITF's response to IFRIC can be accessed at the website reference above. In summary, while the UITF supports the consensus reached by the IFRIC for the sale of real estate it has two particular concerns. The first relates to the wider implication of the consensus for areas other than real estate sales. The second relates to how the draft Interpretation attempts to identify when a sales agreement meets the definition of a construction contract by setting requirements.

# Update on Current

## Conceptual Framework

As regular readers of *Inside Track* will recall, the IASB and FASB are developing a common conceptual framework that they can both use in preparing new and revised accounting standards. In recent months, the two Boards have been considering responses to a discussion paper, issued during 2006, on the objective of financial reporting and the qualitative characteristics of the information contained therein.

*Inside Track 52* highlighted the concerns expressed by many respondents to that discussion paper on specifying stewardship as an objective of financial reporting. Following those concerns, and the issue of the paper on stewardship issued under the Pro-active Accounting Activities in Europe (PAAinE) initiative, the IASB and FASB have reconsidered the issue and tentatively decided to incorporate stewardship into the objective of financial reporting at their recent meetings.

As reported in the September 2007 issue of *IASB Update*, the IASB Board members tentatively decided that the objective should be revised to read:

“The objective of general purpose external financial reporting is to provide financial information about the reporting entity that is useful to current and potential investors and creditors and others in making decisions in their capacity as capital providers. This objective will encompass information that is useful to owners acting in their capacity as owners as well as for investing and lending decisions.”

The direction of this tentative decision by the IASB is encouraging, however, the wider impact of this decision can only be analysed once the detailed proposals are published in the Exposure Draft on the objective and

qualitative characteristics, due out before the end of 2007.

The IASB is also due to publish an exposure draft on the reporting entity phase of this project before the end of 2007. The ASB will continue to monitor the progress on this project.

## Annual Improvements

The IASB has recently issued its exposure draft of proposed amendments to a number of International Financial Reporting Standards arising from its annual improvements process.

The intention of the annual improvements process is to ease the burden of amending standards individually. Annual improvements are non-urgent amendments that focus on areas of inconsistency in standards or where clarification of wording is required. The premise behind the non-urgent, minor amendments process is to streamline the standard setting process. If a number of minor amendments are processed collectively, there will be benefits to constituents and the IASB.

The IASB's Exposure Draft of proposed amendments is open to comment until 11 January 2008. The ASB intends to issue a draft comment letter on its website shortly. It will publish a FRED of proposed amendments to UK standards once the IFRS has finalised its changes to IFRS.

## Insurance

The Board has been discussing its response to the IASB's Discussion Paper (DP) on insurance contracts, ahead of the mid-November submission deadline. The following areas have been attracting the Board's attention:

- whilst current measurement is supported, the DP's labelling of its

approach as an exit price model is questioned; the best evidence of the value of insurance liabilities will usually be the transaction price and the entity's own estimates of cash flows, and these should not be discarded in preference for values based on purely hypothetical exit transactions where there is no existing market;

- the use of exit prices can give rise to gains and losses on inception that do not represent the provision of services to the policyholder but simply a difference between the premiums receivable and the value of the liability arising under the contract; these gains and losses would be based on highly subjective measurement;
- the concept of 'service margin' set out in the DP as one element of the valuation model is not clearly understood, differing interpretations are emerging; this needs clarification
- the inclusion in the liability valuation model of future premiums that policyholders are not contractually obliged to pay raises concerns over inconsistencies with non-insurance financial reporting.
- further analysis of discretionary participating contracts (such as with-profits life assurance) may be required; the DP's proposal to base liability recognition on the guidance in the proposed amendment to IAS 37 may not be sufficient to provide consistent basis for determining constructive liabilities for these contracts, and the treatment of surpluses in life funds that are attributable in part to policyholders as equity also gives rise to concern;
- the importance of adopting principles that are consistent with other non-insurance financial reporting, or, where it is necessary to

# Projects

make an exception for insurance for pragmatic reasons, to make it clear that the general principles have not been followed.

The Board expects to finalise its comment letter shortly and will make it available on the website at: <http://www.frc.org.uk/asb/technical/projects/project0014.html>.

## Pensions

Work has continued on the drafting of a discussion paper that will take a fresh look at the principles that might be reflected in a future accounting standard on pensions. The project is being led by the ASB as part of the PAAinE initiative that is a partnership including EFRAG and European standard-setters.

In the last quarter, the ASB, EFRAG TEG and the project advisory groups have been reviewing draft sections of the discussion paper. We aim to publish the discussion paper by the end of 2007.

## Leases

The IASB and FASB are continuing to develop the 'right of use' model for accounting for leases. In October the boards considered how obligations of lessees such as maintenance obligations, costs of returning the leased item and obligations to return the leased item in a specified condition would be accounted for under the model. They also addressed variable lease payments such as rentals linked to inflation or current prices, contingent rentals based on turnover or similar factors, and rentals based on usage of the leased item. A discussion paper is planned for issue in the second half of 2008.

## ED Amendments to FRS 26

In September 2007, the IASB issued an Exposure Draft 'Proposed Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Exposures Qualifying for Hedge Accounting'. The proposed amendments are intended to clarify the IASB's original intentions regarding what can be designated as a hedged risk and when an entity may designate a portion of the cash flows of a financial instrument as a hedged item.

The ASB proposes to amend FRS 26 to maintain consistency with IAS 39, if the amendment is confirmed by the IASB. The ASB has issued an exposure draft in October requesting comments on the IASB's proposals and the ASB's proposals for implementing them in the UK.

## Heritage assets

Since the last *Inside Track* update on heritage assets, in January 2007, the Board has considered the comment letters received in response to FRED 40 'Accounting for Heritage Assets'. In doing so, the Board acknowledged respondents concerns with regard to the proposal to apply the valuation policy at the level of an individual collection. The Board did however re-affirm its view that:

- heritage assets are assets and should be reported as such in the balance sheet;
- acquisitions and disposals should not be reported in the profit and loss account, or equivalent statement, or in any manner that implies they are gains or losses; and
- enhanced disclosures should be provided, regardless of whether it is practicable to value heritage assets.

The Board has also considered further the different approaches for accounting for heritage assets and, having done so, remains of the view that the proposed standard should require the reporting of heritage assets in the balance sheet, subject to considerations of practicability. The Board has asked for a revised working of the proposals to be available for its consideration in the autumn.

Finally, the Board notes the research project that is being taken forward by a team from the Royal Institution of Chartered Surveyors (RICS), Kingston University and HM Treasury. The research team published a Discussion Paper in August 2007 'Valuing our Heritage' which can be found at <http://www.rics.org/AboutRICS/RICSfaculties/RICSArtsandAntiquesFaculty/Valuing+our+Heritage.htm>

# SORPs Update

## Local Authorities

The Board approved an unqualified Statement of Assurance for the 2007 Code of Practice for Local Authority Accounting. This includes details of how authorities should apply the new financial instruments standards. The Board has also approved some changes to the constitution and membership of the CIPFA/LASAAC Joint Committee, which is now to be known as the CIPFA/LASAAC Local Government SORP Board.

The SORP Board is now taking forward work on SORP 2008 with an Exposure Draft and Invitation to Comment (ITC) due to be published for consultation around the end of October. The Introduction to the ITC will explain the SORP Board's decision that the 2008 SORP should continue to be based upon UK GAAP and that consolidation information, appropriate for the sector, should be available for the 2008-09 Whole of Government Accounts, which are to be prepared on an IFRS basis. The SORP Board will then consider further how the sector should move to preparing IFRS based accounts for 2009-10 onwards.

## Charities

With the next update of the Charities SORP expected for 2009, the new Charities SORP Committee is taking forward work that may result in an Information Sheet for SORP 2005 that will clarify interpretational issues such as accounting for grants, the allocation of bank interest and other finance costs; and the relevance of the business review. The Information Sheet is not intended to amend SORP 2005 and therefore does not require consultation or ASB endorsement.

## Registered Social Landlords

Following a consultation process that included re-exposure of the proposals

for shared ownership sales and mixed tenure development, the RSL SORP Working Party has finalised its proposals for a revised SORP. These are to be presented to the ASB in November and, subject to the Board's approval, the SORP Working Party hope to publish a revised SORP around the end of the year. The revised SORP will apply to accounting periods beginning on or after 1 April 2008, with earlier adoption encouraged.

## Higher and Further Education

The 2007 SORP, including an unqualified Statement of Assurance, was published by Universities UK in August. The new SORP provides enhanced guidance in areas such as income recognition, fixed assets and retirement benefits as well as providing more sector specific guidance in areas such as accounting for tuition fees, bursaries and research contracts. The 2007 SORP replaces the SORP dated July 2003 and will apply to accounting periods beginning on or after 1 August 2007.

## People

**Veronica Poole**, a partner with Deloitte, has been appointed to the Urgent Issues Task Force (UITF).

**Miles Hedges**, Finance Director of the Open University, and former ASB Board member **Roger Marshall** (a partner with PwC) have been appointed to the Committee on Accounting for Public-Benefit Entities (CAPE). **Steve Bailey**, Managing Director of BackgroundChecking, has been appointed as a member of the Committee on Accounting for Smaller Entities (CASE). **Ken Beeton**, Director, Government Reporting has replaced **Mary Keegan** as the HM Treasury Observer on the ASB.

## Further Information

For further information on any of these topics please contact Simon Peerless at Aldwych House.

Email: [s.peerless@frc-asb.org.uk](mailto:s.peerless@frc-asb.org.uk)

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Kingston upon Thames  
KT2 6BR

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## Accounting Standards Board

5th Floor  
Aldwych House  
71-91 Aldwych  
London WC2B 4HN

Tel: +44(0) 20 7492 2300

Fax: +44(0) 20 7492 2301

Website: [www.frc.org.uk/asb](http://www.frc.org.uk/asb)



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