



IFR4NPO Project

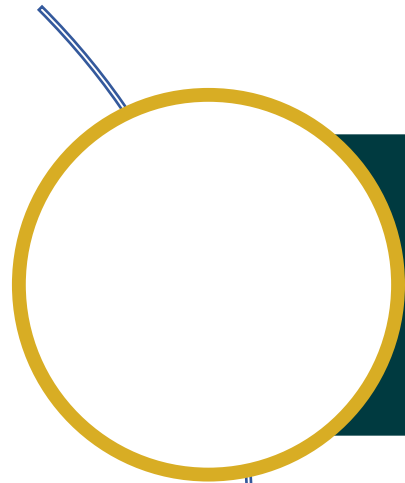
Advice and Requests
Technical Advisory Group meeting

13 October 2020
TAGCP11 Part 1

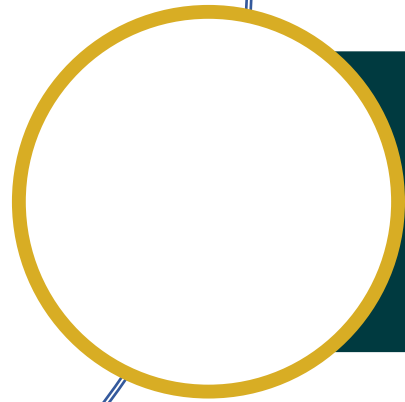




Session outline



Feedback on general matters and
Introduction (Agenda item 2)



Feedback on Part 1 (Agenda item 3)

Agenda item 2 - Feedback on general matters and Introduction

1.1 Advice

- a) Need to be clear as to who would own any translations for the purposes of quality and accuracy. It was noted that international standard setters have a rigorous review process for final standards, but this is less formal for consultation papers and discussion papers.
- b) Experience from IPSASB is that where products have been translated into Spanish a better response from consultation has occurred.
- c) Important to maintain momentum behind the project and to release the whole Consultation Paper as one package. As a pragmatic approach can see the benefit for constituents in staggering the response dates for the two parts of the CP and note the risk that responses are not joined up.

Agenda item 2 - Feedback on general matters and Introduction

1.1 Advice

- d) Agree the need to harmonise terminology and be crystal clear where terms are not interchangeable. Review the glossary to support this position, with particular emphasis on stakeholders and users, where these underpin financial reporting requirements
- e) For the new infographic in section 5 of the Introduction, make clear that the bullets about what is in the paper are not intended to correspond to the stakeholders in the adjacent box.

Agenda item 2 - Feedback on general matters and Introduction

1.2 Requests

- a) Use the term Income and Expenses Statement rather than Financial Performance Statement.
- b) Insert an introductory sentence ahead of the references to audience in the infographic in section 5.

Agenda item 3 - Feedback on Part 1

2.1 Advice

- a) Consider the positioning of banks and creditors as they are resource providers, recognising that they provide different types of funding to donors.
- b) Consider whether regulators are users or super users given their role and whether this should be reflected in chapter 2.
- c) Consider how to clearly differentiate stakeholders (interested in a broader set of information) and users (interested in financial statements and some aspects of non-financial reporting).
- d) Focusing on the usefulness of information about assets and liabilities may help the accrual arguments.

Agenda item 3 - Feedback on Part 1

2.2 Requests

- a) A review of the 9 box grid in Figure 5.3 to incorporate complexity on one axis and provide sufficient explanation of the resulting generalisations acknowledging that there will be exceptions.