**International Non-profit Accounting Guidance (INPAG)**

**Exposure Draft 1 Response template**

Exposure Draft 1 can be found here: [www.ifr4npo.org/ed1](http://www.ifr4npo.org/ed1). Please use this form to record your responses to the Specific Matters for Comment.

Comments are most helpful if they:

1. Address the question asked;
2. Contain a clear explanation to support the response provided, whether this is agreeing or otherwise with any proposals made;
3. Propose alternatives for consideration, where responses are not in agreement with the proposal made;
4. Specify the INPAG paragraphs to which any comments relate; and
5. Identify any wording in the proposals that might not be clear because of how they translate.

The text boxes will expand as required. There is no size limit. There are 12 question areas. You do not need to answer all questions and can choose to answer as many or as few as you wish.

Responses must be received by **31 March 2023 and must be in English**.

Please contact info@ifr4npo.org if you have queries.

Responses can be submitted to ifr4npo@cipfa.org or through the website at [www.ifr4npo.org/](http://www.ifr4npo.org/)have-your-say

**Respondent information\*:**

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* as an individual
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| **Position:** | Partner, Head of Charities and Independent Schools | **Professional interest:** please choose from: * preparer,
* auditor,
* standard setter,
* professional accounting organisation,
* regulator,
* donor,
* academic,
* civil society,
* user of NPO services,
* other (please state)
 | Auditor |

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| Please indicate whether you wish to receive further information about this project and consent to being contacted at the email address provided.  | **Tick boxes**Agree **P**Disagree |

This document has been designed purely to enable feedback to Exposure Draft 1.  Participation is undertaken on an entirely voluntary basis. The responses will be used to shape the development of INPAG and not for any other purpose.  We ask for your name and contact information to enable us to contact you if we should have any clarifications regarding your responses. Responses will be public, but personal contact information will not be disclosed.  Personal information will only be held for the purposes of developing INPAG.  You may withdraw your consent for us to hold any of your personal information at any time by contacting us at ifr4npo@cipfa.org

**Specific Matters for Comment**

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| **Question 1: General comments** | The Guidance is split into Sections that mirror the structure of the *IFRS for SMEs* Accounting Standard. INPAG has 3 volumes; (i) authoritative guidance (G) and application guidance (AG), (ii) a basis for conclusion that explains the reasons for the approach taken (BC) and (iii) non-authoritative implementation guidance (IG). |
|  | **References** | **Response** |
| 1. Is the structure of INPAG helpful? If not, how could it be improved?
 | GP22-GP24 | Yes. No further comments.  |
| 1. Do you have any other comments (including regulatory, assurance or cost/benefit) relating to this INPAG Exposure Draft? If so, explain the rationale for any points you wish to make.
 |  | In drafting the INPAG guidance, we are unsure whether the proposed changes to the IFRS for SMEs standard in the September 2022 exposure draft has been taken into account. If this is not the case, there is a risk that when the INPAG standards are issued, there is divergence from the IFRS for SMEs standard applicable which may cause confusion in the application of INPAG.  |

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| **Question 2: Description of NPOs and users of INPAG**  | This Section sets out a broad characteristics approach to identifying those entities to whom INPAG might apply. This descriptive approach is used rather than a single definition, given the diversity of NPOs.Although an entity might be described as an NPO for the purposes of INPAG based on these characteristics, INPAG is not intending to apply to very small NPOs, where cash-based financial information might be sufficient, or those NPOs that meet the definition of public accountability in IFRS-based standards. |
|  | **References** | **Response** |
| 1. Do you agree with the description of the broad characteristics of NPOs? Does the term ‘providing a benefit to the public’ include all entities that might be NPOs? If not, what would you propose and why?
 | G1.2-G1.5 | There are many entities who are funded such that they will never generate a surplus, but who provide benefit to the public and for all intents and purposes are non-profit entities. We are concerned that characteristic two cannot be met in such circumstances where there are no surpluses. Therefore, we propose that characteristic two is amended as follows: They direct any financial surpluses for the benefit of the publicIn the UK, there are some public bodies such as educational institutions which are controlled by and report into Government. These would meet the definition of NPOs as included in the exposure draft, as they do not apply public sector financial reporting standards (in the UK, this would be the FReM). However, they are required to apply a specified accounting framework. It is our understanding of characteristic three, that the intention is to exclude entities who have an existing recognised accounting framework that they are required to apply as public sector entities. To avoid such entities being scoped into the application of INPAG, characteristic three is amended as follows: They are not government or public sector entities that should prepare general purpose financial reports under public sector financial reporting standards or other specified reporting frameworks. |
| 1. Does Section 1, together with the Preface, provide clear guidance on which NPOs are intended to benefit from the use of INPAG? If not, what would be more useful?
 |  | The exposure draft makes it clear that the application of this guidance is judgmental. We suggest it would be helpful to provide examples to evidence the types of entities that wouldn’t be expected to meet the criteria to assist users of INPAG make this judgement. Also, the ED indicates that INPAG will not be appropriate for those NPOs with public accountability as defined in IFRS nor the smallest of NPOs (as full IFRS or equivalent GAAP, or cash accounting would be more appropriate). It would be helpful to the users of INPAG to give an indication of the sizes of entities that this would relate to.  |

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| **Question 3: Concepts and pervasive principles** | This Section sets out the concepts and principles that underpin the accounting requirements for NPO transactions and events. It describes a reporting entity for the purposes of INPAG and provides additional guidance about the sometimes complex structures used by NPOs to achieve their objectives. It identifies the primary users of financial statements and reports, their information needs and the characteristics of useful information. It also describes the elements of financial statements and how net assets are derived. It introduces the categorisation of accumulated funds into funds with restrictions and funds without restrictions.This Section is most likely to be read by standard setters, auditors, technical accounting advisors and financial accountants. |
|  | **References** | **Response** |
| 1. Do you agree with the range of primary users and the description of their needs? If not, what would you propose and why?
 | G2.3-G2.12 | One of the specified users of the financial statements in the exposure draft are those fulfilling oversight functions. Their needs may extend beyond the other users of the financial statements, for example, in the UK, charities are required to report “serious incidents” to the Charity Commission if there has been significant harm to beneficiaries, staff, volunteers etc, or if there has been harm to the charity’s reputation, whether actual or alleged. It is our opinion that this kind of information will not be required to meet the needs of all other users of the general purpose financial statements, and including them in such, in order to meet the needs of those fulfilling oversight functions, would clutter general purpose financial statements and potentially require personal information of beneficiaries staff or volunteers to be published. Therefore, we believe that when drafting the requirements of INPAG, the requirements of those fulfilling oversight functions should be balanced with the needs of other users of the financial statements to ensure unnecessary information is not being required.  |
| 1. Do you agree with the qualitative characteristics of useful information? If not, what would you change and why?
 | G2.13-G2.32, AG2.1-AG2.3 | In the authoritative guidance for faithful representation, G2.20 states that to be a perfect faithful representation, a depiction would be free from error. It is acknowledged that perfect faithful representation is seldom achieved. We recommend that the wording in the authoritative guidance is updated to reflect that the general purpose financial statements should be free of material error. In respect of the enhancing characteristics, we recommend that completeness is also included. In order for information to be reliable, the information in the financial statements must be complete in the bounds of materiality. An omission can cause information to be false or misleading and thus deficient in terms of its relevance.  |
| 1. Do you agree with the components of net assets? If not, why not?
 | G2.73, Diagram 2.2 | Nothing further to add.  |
| 1. Do you agree with the inclusion of equity as an element? If not, what would you propose and why? What type of equity might an NPO have?
 | G2.141, AG2.6-AG2.9 | Based on our experience, equity is infrequent in the NPO sector. Where we have had NPO clients with equity, it has been a nominal amount, carrying minimal rights with qualitative disclosure only being made in the general purpose financial statements. On that basis, we do not foresee this being a material issue for NPOs.  |
| 1. Do you agree with the categorisation of funds between those with restrictions and those without restrictions in presenting accumulated surpluses and deficits? If not, what would you propose and why?
 | G2.74-G2.75, AG2.4-AG2.5 | Yes, we agree that funds on the balance sheet should be presented as those with restrictions and those without. We recommend that INPAG also require NPOs to disclose accumulated surpluses and deficits for designated funds, being unrestricted funds that the trustees of the NPO has set aside for a particular purpose, as we feel that is important for a user’s understanding of the general purpose financial statements. We believe INPAG should also acknowledge that there may be local legal requirements to provide further breakdowns also. For example, in the UK, it is a requirement to disclose, for each material restricted fund, the brought forward fund value, income, expenditure, transfers / gains and the carried forward fund value at the balance sheet date.  |
| 1. Do you agree that funds set aside from accumulated surpluses for the holders of equity claims can be part of funds with restrictions and funds without restrictions and that they should be transferred to equity prior to distribution? If not, what would you propose and why?
 | G2.142, AG2.8-AG2.9 | In line with our response to 3.d, we believe this to be an infrequent occurrence, and in the situations where a nominal amount of equity has been identified in NPOs, there have been no distributions or other transactions with holders of equity. Therefore, we do not foresee this to be a material issue for NPOs.  |
| 1. Do you agree that ‘service potential’ should be introduced into Section 2? If not, why not?
 | G2.51, G2.54, G2.58, G2.67-G2.68, G2.103, G2.108-G2.110, G2.115-G2.117, G2.122 | For consistency with the IPSAS, we agree with the introduction of service potential where relevant.  |
| 1. Do you agree that the provisions for ‘undue cost and effort’ used in the *IFRS for SMEs* Accounting Standard should be retained? If not, why not?
 | G2.33-G2.36 | It is our opinion that an “undue cost or effort exemption” should not be included in the proposed standards. In the UK financial reporting standards historically, there has been an undue cost or effort exemptions in certain situations, but it was identified that the exemption was being misused, affecting the reliability and comparability of the financial statements. Therefore, we believe there should be specific simplifications allowed in situations where information is not readily determinable, rather than using such a judgmental term of undue cost or effort. However, we would expect such simplifications to be infrequent.  |
| 1. Is the NPO as a reporting entity clear? Does the process for identifying branches in the Application Guidance support the principles? If not, what would be more useful?
 | G2.43-G2.49, AG2.10-AG2.24. | Accounting for branches – INPAG provides a list of indicators that an operational structure is an internal branch. One of the indicators is whether there is a separate legal structure. However, the guidance states that no one indicator is sufficient to include or exclude a structure as a branch. We believe there may be unintended consequences of this where you have an incorporated subsidiary who is required to separately produce general purpose financial statements, but meets the other indicators, may be judged to be treated as a branch rather than a subsidiary. A suggestion to mitigate this risk would be to have some of the listed indicators be conclusive that the operational structure is not a branch, such as that it has a separate legal structure and is required to separately prepare general purpose financial statements; and others which are indicators to which judgement should be applied.Linked charities - In the UK, there is a concept of linked charities whereby charities who provide different aspects of the same service or have the same trustees are linked for administrative purposes. Under the UK Charities SORP (FRS102), it is allowed for a linked charity which is not incorporated, to be treated as a branch. This is to reduce administrative burden of preparing separate financial statements. Whilst this is not a specific requirement under FRS102, we welcome the INPAG approach of the list of indicators as it, in most situations, will lead to the same conclusion being reached. |

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| **Question 4: Principles to enable comparability of financial statements**  | This Section provides the principles behind the development of financial statements, including consideration of whether an entity is a going concern. It looks at the ability to compare financial statements and sets out the principles of comparability and consistency. Comparatives are identified as being necessary for financial statements and narrative reports. This Section also looks at the ability to express compliance with INPAG. It also considers NPO-specific terminology. |

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|  | **References** | **Response** |
| 1. Do you agree with the proposed changes to terminology from the *IFRS for SMEs* Accounting Standard? If not, what would you propose and why?
 | Sections 3-10 | Whilst we do not disagree with the terminology changes, we think it would be beneficial for INPAG to include a statement that whilst these are the preferred terminology, any terminology can be used as long as it is not misleading. Given the replaced terminology are all widely used, they are well understood by the sector and wider and so we do not believe the use of the replaced terminology would cause confusion or for the general purpose financial statements to cease to be comparable.  |
| 1. Do you agree that comparatives should be shown on the face of the primary statements? In particular, do you agree with the proposed comparatives for the Statement of Income and Expenses? If not, what do you propose and why?
 | G3.14, G3.19, AG3.9-AG3.11, BC5.11 | Yes, generally we agree that comparatives should be presented for most of the amounts presented and narrative / descriptive information. That said, to avoid cluttering the primary statements, it is our opinion that some comparative information can be included in the notes to the general purpose financial statements. For example, whilst we agree that a Statement of Income and Expenses should be split between restricted and unrestricted funds, to ensure that the information is reader friendly and the important information does not get overshadowed, preparers could be given the option to present just the total amounts on the face of the statement, with a comparative by fund type disclosed in the notes. It was identified on the webinars introducing this exposure draft that there seemed to be a call to also disclose budgeted amounts as a form of comparison. We believe that this goes beyond the needs of the collective users of the financial statements, and so do not support this being a requirement. Further, given our experience in the sector, we know that NPOs regularly reassess their budgets and so there could be confusion as to which budgets would be required to be disclosed, and so this could reduce the comparability of information.  |
| 1. Do the proposals for expressing compliance with INPAG create unintended consequences? If so, what are your key concerns?
 | G3.3-G3.7, AG3.3-AG3.5 | There may be scenarios when the requirements of INPAG contradict the local jurisdiction rules which means that the NPO would have to depart from the INPAG requirements. Based on AG3.3, this would mean that a statement of compliance could not be made. However, it is our opinion that in such a situation, the NPO could still make the statement of compliance provided they explained the departure and the reasons for the departure. (i.e. that the requirements of G3.5 be complied with in the scenario of such a departure, not just when a departure is necessary to achieve fair presentation). |

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| **Question 5: Scope and presentation of the Statement of Financial Position**  | The Statement of Financial Position has proposals that the aggregate of the fund balances for funds with restrictions and funds without restriction and has associated disclosures. This statement mirrors those used in other international standards, including how assets and liabilities are classified, but has NPO-specific terminology. |
|  | **References** | **Response** |
| 1. Do you agree that all asset and liability balances should be split between current and non-current amounts (except where a liquidity-based presentation has been adopted)? If not, why not?
 | G4.5-G4.9, AG4.4 | Yes, we agree all assets and liabilities should be split between current and non-current.  |
| 1. Do you agree with the proposal that not all categories of asset and liability balances should be split between those with and those without restrictions? If not, which categories of asset and/or liability should be split?
 | G4.13-G4.14, AG4.5-AG4.7 | Yes, whilst we agree that on the face of the Statement of Financial Position not all assets and liabilities should be split between those with restrictions and those without, it may be useful to the readers of the general purpose financial statements to disclose at a high level, how assets are split between those with restrictions and those without. Therefore, a note to the financial statements disclosing this may be relevant. For example, it may be useful to understand that the majority of the unrestricted assets of the NPO is tied up in fixed assets, if this were the case. Therefore, whilst we do not believe this requires prominence on the face of the statement, we believe a supplementary note should be considered.  |

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| **Question 6: Scope and presentation of the Statement of Income and Expenses**  | This Section is retitled from the equivalent Section in the *IFRS for SMEs* Accounting Standard to be more relevant for NPOs. References to ‘profit and loss’ are replaced with ‘surplus and deficit’. A key element of the presentation of this statement is that revenue and related expenses are split between those that have been received with restrictions and those that haven’t.Some income and expenses are proposed to be part of the Statement of Changes in Net Assets (see question 7). |
|  | **References** | **Response** |
| 1. Do you agree with the name of the primary statement being ‘Statement of Income and Expenses’? If not, why not?
 | BC5.1-BC5.5 | Yes, we agree.  |
| 1. Do you agree that the terms surplus and deficit should be used instead of profit or loss? If not, why not?
 | G5.5, BC5.6 | Yes, we agree. This terminology is more appropriate given that NPOs by definition are not focussed on profit generation. |
| 1. Do you agree that amounts on each line of revenue and expenses should be split between those with and those without restrictions on the face of the primary statement? If not, what alternative approach would you propose and why?
 | G5.3, AG5.4-AG5.6, BC5.9-BC5.12 | Yes, we feel this is necessary for a reader’s understanding of the general purpose financial statements.  |
| 1. Do you agree that NPOs should be able to choose whether to present either income items or expense items first to get to a surplus or deficit? If not, what alternative approach would you propose and why?
 | Implementation guidance | There may be local jurisdictional requirements that require the statement to be one way or another, so we feel that it is important for INPAG to provide a choice. However, we think it would be beneficial for comparability between NPOs, that there is a suggested layout of the statement, but allows alternatives should this better represent the activities of the NPO.  |

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| **Question 7: Scope and presentation of the Statement of Changes in Net Assets**  | This statement is derived from the Statement of Changes in Net Equity included in the *IFRS for SMEs* Accounting Standard. It includes a number of transactions that under the *IFRS for SMEs* Accounting Standard would be part of Other Comprehensive income. |
|  | **References** | **Responses** |
| 1. Do you agree with the proposal that there is no Other Comprehensive Income (OCI), and that an expanded Statement of Changes in Net Assets would allow an equivalent to the OCI being produced. If not, why not?
 | G6.2, BC5.13-BC5.16, BC6.1-BC6.5 | Yes, we agree with this proposal.  |
| 1. Do you agree that funds are split between those with and those without restrictions on the face of the primary statement? If not, what alternative approach would you propose and why?
 | G6.4 | Yes, we feel it is important for a user’s understanding of the general purpose financial statements to show the impact of the financial activities in the period on each type of fund.  |

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| **Question 8: Scope and presentation of the Statement of Cash Flows**  | This Section includes disclosures to highlight NPO specific transactions, such as revenue to fund the purchase of property, plant and equipment. There are no changes to the fundamentals of the cash flow from the *IFRS for SMEs* Accounting Standard, with both the direct and indirect methods of producing a Statement of cash flows permitted. |
|  | **References** | **Responses** |
| 1. Do you agree with the separate presentation of cash donations and grants on the face of the statement? If not, what alternative approach would you propose and why?
 | G7.4 a) | Yes, we agree with this proposal.  |
| 1. Do you agree that donations or grants received for the purchase or creation of property, plant and equipment should be treated as investing activities? If not, what alternative would you propose and why?
 | G7.5 b) | We disagree on the basis that we do not believe their receipt meets the definition of a cash flow from investing activities. The definition of investing activities is the acquisition and disposal of long-term assets and other investments, not included in cash equivalents. In the same way that the receipt from a loan specifically drawn down to fund an asset purchase, we do not believe that the receipt of a donation which is then used to fund an asset purchase meets this definition. However, if donations were received specifically to fund an asset, this could be shown separately within operating activities to aid the user’s understanding of the cashflows of the NPO.  |
| 1. Do you agree that both the direct method and indirect methods for the cash flow statement should be permitted? If not, why not?
 | G7.7-G7.9 | Yes, in line with IFRS, we believe that both the direct and indirect method should be presented. However, we acknowledge that there is a preference towards the indirect method in practice.  |

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| **Question 9: Principles underpinning the notes to the financial statements**  | This Section sets out the general requirements for disclosures and the notes to the primary financial statements. There are no known NPO specific issues for this Section and modifications made to align with other Sections. |
|  | **References** | **Responses** |
| 1. Do you agree that there are no NPO specific considerations for this Section? If not, what changes would you propose and why?
 |  | Some increased disclosure requirements from those required for profit orientated entities we feel is necessary for the users of NPO general purpose financial statements includes the following:* Trustees’ reimbursement and remuneration – this is a sensitive area in the sector, and we feel INPAG should therefore encourage transparency in this area, requiring the disclosure of the value of trustee remuneration and how much they have been reimbursed for costs incurred on behalf of the NPO, as well as other transactions with trustees as allowed under local jurisdictions.
* Detailed funds note – we believe that it is important for users of the general purpose financial statements to understand what material restricted funds are held by the NPO, what the restrictions on the spend is and the income and expenditure for that fund. We acknowledge that whilst this information will be required in far more detail by the donors, a user of the general purpose financial statements would benefit from this information in their understanding of the funds held by the NPO and the impact it may have on future activities.
* For NPOs relying on donations, we believe there is an increased focus by users in how their money is being spent. Therefore, we consider increased disclosures on the types of costs incurred by an NPO would aid in the user’s understanding of the general purpose financial statements.
* Given the tax status of NPOs will differ in each jurisdiction, we believe it is important for the NPO to explain their tax positions and any exemptions from tax that they may have.
* Given the type of work that they do, a number of NPOs will hold heritage assets, being intangible or tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. As these items tend to be of some significance, we consider it will aid user’s understanding of the financial statements if certain information about heritage assets were to be disclosed, including:
	+ an understanding of the nature and scale of heritage assets held and how they are preserved and managed
	+ the value of those heritage assets donated,
	+ any fair value gains and losses, and
	+ gains or losses on disposal and any impairments charged.
* NPOs may act as custodian for assets of other NPOs. Where they do, specific disclosures may be required for an understanding of the NPOs activities and for an understanding of how the assets are segregated from the NPOs own assets.
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| **Question 10: Approach to consolidated and separate financial statements**  | This Section sets out the principles to identify control and provides additional guidance about how control applies to NPOs. It also includes a simplification for control in a number of defined circumstances (a rebuttable presumption). It provides guidance on less common situations when consolidation might not be appropriate. The Section uses NPO-specific terminology. |
|  | References | **Response** |
| 1. Is the Application Guidance to apply the control principles sufficient? If not, what changes or additions would you propose and why?
 | AG9.1-AG9.14 | Yes.  |
| 1. Do you agree that a rebuttable presumption relating to control should be retained? Is the current drafting sufficient? If not, what would you propose and why?
 | G9.17 | Yes, the rebutable presumption makes it easy to apply for the majority of NPOs with a common structure of a NPO parent owning a corporate subsidiary, which is generally established for tax purposes. Therefore, we believe it is helpful for users of INPAG.  |
| 1. Is the Application Guidance sufficient to apply the fundamental characteristics of faithful representation and relevance to consolidation? If not, what additions would you propose and why?
 | G9.21-G9.22, AG9.17-AG9.19 | Additional examples could be provided to explain when a subsidiary may not be consolidated, eg when the subsidiary is not material to the results of the group. |
| 1. Do you agree with the use of the terms ‘controlling NPO’, ‘controlled entity’ and ‘beneficial interest’ instead of ‘parent’, ‘subsidiary’ and ‘investment’? If not, what would you propose and why?
 | G9.7, G9.24 | Whilst we do not disagree with the alternatives proposed, as mentioned previously, we believe that the preparers should be allowed to use different terminology, provided that it is not misleading. This would also allow for adapations to be made to the standard suggested wording where there are jurisdictional requirements. |

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| **Question 11: Approach to accounting policies, construction of estimates and accounting for errors** | This Section sets out the requirements for disclosure and approach to accounting policies, estimates and errors. There are no known NPO specific issues for this Section with modifications made to align with other Sections. |
|  | **References** | **Responses** |
| 1. Do you agree with the updates to Section 10 and that there are no additional NPO specific considerations that need to be addressed in this Section? If not, what changes or additions would you propose and why?
 |  | Nothing to note that has not already been discussed elsewhere.  |

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| **Question 12: Scope and content of narrative reporting**  | This is a new Section that has been written specifically for NPOs. It sets out the principles for narrative reporting, including the qualitative characteristics of the information to be included in the reports. It mandates the requirement for financial analysis and performance information to be included in general purpose financial reports. It leaves as optional any additional information that an NPO may wish to report on, such as sustainability reporting. It includes an exception, where information might be prejudicial to the operation of the NPO and the safety of its staff and volunteers. |
|  | **References** | **Responses** |
| 1. Do you agree with the principles proposed to underpin narrative reporting? If not, what would you propose to change and why?
 | G35.3-G35.7  | Yes, we agree with the proposed principles.  |
| 1. Do you agree with the scope of the minimum mandatory requirement, with additional information, such as sustainability reporting to be optional? If not, what changes should be made and why?
 | G35.8-G35.19, G35.30, AG35.2-AG35.13  | Sustainability is a key issue currently and is the focus of a lot of NPOs and profit-orientated entities alike. Therefore, we do not feel sustainability reporting should be optional. However, the requirements would have to be scaleable for smaller NPOs with less resources. We believe that the guidance could go further in being prescriptive as to what the minimum requirements are for all NPOs, vs which requirements are scaleable to the size of the NPO.  |
| 1. Do you agree with the proposals that sensitive information can be excluded from narrative reports? If not, what alternative would you propose and why?
 | G35.7  | Yes |
| 1. Should a two-year transition period for narrative reporting be permitted to assist in overcoming any implementation challenges? If not, what alternative would you propose and why?
 |  | No. The type of information included within the narrative reporting requirements is information that the NPO should have to hand and are focussed on regularly. Therefore, there should not be a significant cost of including comparative information in the year of transition, to aid user’s understanding of changes in the organisation as well as trends in the performance and position of the NPO.  |