

Susan Kemp

From: Richard Lock [richard.lock@england.ymca.org.uk]
Sent: 29 January 2010 16:33
To: UK Gaap
Subject: ASB Consultation

Dear Sir,

Thank you for the opportunity to comment on the ASB's proposals on the future of UK GAAP on the public benefit sector. It should be noted that this sector forms a considerable part of the UK economy which, as noted in paragraph 3.8 of the consultation document, are not intended to be covered by the International Financial Reporting Standards.

Q11 Need for a Public Benefit Entity standard

We do need to recognise that particular areas of concern to the sector are often very different from the "commercial sector". It is therefore important that guidance is available on implementation of accounting standards to the public benefit sector in a form that is easily accessible. The development of specific statements of recommended practice (SORPs) has led to a significant leap forward in accounting within the sector and this needs to be continued. Therefore we strongly support development of a public benefit standard.

Q12 Single Source of reference

The existing SORPs have benefited from being a single source of guidance and avoids issues where there is divergence between other standards.

Q13 issues to be included

In addition to the list in the consultation document the guidance will need to cover issues such as accounting for grant funding. The exact contents will depend upon whether specific sub-sector guidance is to be issued eg Housing Associations.

Q14 Supplemental guidance

The specific issues affecting each sub-sector (Charities, Housing Associations, Further Education etc) are very different. The existing SORPs were developed in response to a need for specific guidance and this still remains. To avoid any disputes, it would be helpful if the ASB would confirm that the guidance is consistent with UK GAAP and the Public Benefit Entity standard.

I hope you find these points of interest and look forward to further developments with interest.

Yours faithfully,

RS Lock
Head of Finance
YMCA England

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