

*An Roinn Gnóthaí Pobail, Tuaithe
agus Gaeltachta*
*Department of Community, Rural
and Gaeltacht Affairs*

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29th January 2010

To: ukgaap@frc-asb.org.uk

Dear sir/ madam

I refer to the Accountancy Standards Body's consultation on the future of UK and Ireland's GAAP. These comments relate only to Section 3 of the consultation paper which relates to public benefit entities, given the Department's statutory functions relating to the regulation of charities in Ireland.

Section 3.14 - Question 11

The Department agrees with the proposal to develop a public benefit entity standard as part of its plans for the future of UK and Ireland GAAP. In developing such a standard, careful consideration needs to be given to the definition of "public benefit" to ensure consistency particularly with the corresponding definitions developed and used by charities regulatory bodies in these islands in considering applications for charitable status. It will also be important that there is appropriate representation from the charities sector in the development of any such standard. Finally, the standard should be published in user-friendly language, reflecting the reality that many public benefit entities, particularly charities, are small, volunteer-run, organisations that may not have the capacity to engage professional accountancy services

Section 3.14 - Question 12

The Department believes that the public benefit entity standard should cover all the requirements for preparing true and fair view accounts.

Section 3.18 - Question 13

The Department is not aware of any additions required to the list of distinctive issues for public benefit entities in the table provided. However, it is noted that the list of issues is not exhaustive, and therefore may be added to over time if required.

Section 3.21 - Question 14

The Department agrees that there will be a continuing need for guidance to supplement a public benefit entity standard. As with the standard itself and as suggested in response to question 11, above, such guidance should be developed in consultation with the sector. The Department agrees that the Accountancy Standards Board, for the avoidance of any doubt, should provide a Statement confirming the guidance is consistent with UK GAAP, including the public benefit entity standard.

In conclusion, the Department would like to commend the Accountancy Standards Body for its contribution to an event co-hosted by the Department in Dublin Castle on 12th January 2012 as part of the public consultation process insofar as it relates to public benefit entities.

Yours sincerely

Terry Dunne
Principal
Charities Regulation Unit
Department of Community, Rural, and Gaeltacht Affairs