

Charities SORP Committee Minutes

Date	25 October 2017	
Venue	CIPFA Offices, 77 Mansell Street, London	
Joint Chair	Laura Anderson Nigel Davies	<i>OSCR Charity Commission for England and Wales</i>
Members present	Sarah Anderson Richard Bray Michael Brougham Tom Connaughton Pat Dennigan Noel Hyndman Simon Ling Kenneth McDowell Sheila Nordon Carol Rudge Joe Saxton Jenny Simpson Darren Spivey	<i>Deloitte LLP Cancer Research UK ACIE The Rehab Group Focus Ireland Queen's University Belfast National Association of Almshouses Saffery Champness Charities Institute Ireland Grant Thornton nfpSynergy Wylie + Bissett LLP Royal National Lifeboat Institution</i>
In attendance	Mei Ashelford John Tracey Alison Scott Easton Bilsborough Pesh Framjee	<i>FRC Charity Commission Northern Ireland CIPFA, Secretariat to the SORP Committee CIPFA, Secretariat to the SORP Committee Crowe Clark Whitehill, Technical Advisor to CIPFA Secretariat</i>
Apologies	James Brooke Turner Caron Bradshaw Mark Hill Tom Malone Mark Spofforth	<i>ACF Observer, The Nuffield Foundation CFG Regeneris Limited Charity Regulatory Authority Kreston Reeves LLP</i>

Action

- 1 Welcome, apologies for absences, confirmation of participants and declarations of interest**
 - 1.1 The Chair welcomed members to the meeting.
 - 1.2 The apologies for absence received were noted.
 - 1.3 The Chair asked if there were any declarations of interest to be made. No declarations of interest were noted.
 - 1.4 John Tracey informed the Committee that he was moving on from the Charity Commission for Northern Ireland and this would be his last meeting as an observer to the Committee. The Committee noted their thanks for his contribution over the past year.

2 Approval of the minutes of the meeting of 9 August 2017 and matters arising

- 2.1 The draft minutes of the previous Committee meeting were approved subject to a number of minor amendments.
- 2.2 The Chair confirmed that the change in style of the minutes satisfied the new requirements established by the decision taken at the previous Committee meeting.
- 2.3 The Chair noted that the joint SORP-making body had responded to FRED 68: Draft amendments to FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and that a copy of the response was now available on the [SORP microsite](#). He explained that a general letter of support had been submitted to acknowledge the work undertaken by the FRC. The response made clear that it represented the views of the joint SORP-making body only and that the issue was unable to be considered at a meeting of the SORP Committee. He thanked those members of the Committee who had provided views on the issue.
- 2.4 The Chair explained that an observer to the Committee had raised an issue regarding the disclosure of information related to subsidiary undertakings by UK charitable companies. The guidance covering this area in SORP (FRS 102) was perceived as being contradictory to the requirements of UK Company Law. The Chair felt that if guidance on this issue proves to be necessary then it could be considered as part of a future Information Sheet.
- 2.5 The Chair reminded the Committee that any implementation issues or points of difference regarding the application of SORP (FRS 102) should be shared with the Secretariat. These issues will be discussed by the Committee when there are a sufficient number. Where appropriate, guidance on these issues will then be provided in an Information Sheet.
- 2.6 A member sought clarification on the use of all Committee emails as a method of debate outside of Committee meetings. They enquired about the process which should be followed where an issue arises which is unable to be considered at a Committee meeting. The Chair confirmed that in such instances a note of the issue should be sent to the Secretariat which would then be considered by the Joint Chairs.

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3 Update from the FRC

- 3.1 The FRC representative provided an update on the development of UK accounting standards.
- 3.2 She first explained that the FRC is now reaching the end of their triennial review of UK and Ireland accounting standards and on track to issue the final amendments by the end of December 2017. She noted that the amendments proposed in FRED 67 are expected to proceed largely as planned.
- 3.3 She then gave an update on the disclosure of comparative information in charity accounts. The FRC had requested further evidence from the joint SORP-making body regarding their concern that presenting comparative information for all amounts presented in the current period financial statements has contributed to greater 'clutter' in charity accounts. This concern had been detailed in the SORP-making body's response to FRED 67, where the results of the 2016 SORP research exercise were referenced.
- 3.4 The FRC considered the concerns raised but concluded that if detailed analysis of financial information is deemed useful for the current year, it would be useful for the prior year. Therefore, no changes would be made to the FRS 102 in this respect.

- 3.5 One member sought clarification regarding whether comparative information is required for all information presented in the charities financial statements, regardless of whether this information is required by FRS 102 or the SORP. The FRC confirmed that comparatives are required for all items presented in the current period's financial statements, except where FRS 102 permits otherwise.
- 3.6 The Chair acknowledged that the current SORP does not provide users with a strong steer concerning the disclosure of comparative information. He suggested that those disclosures required by the SORP for which the provision of comparative information is considered to be problematic are re-examined in-light of the clarification provided by the FRC. This would be part of the next full update to the SORP anticipated for 2022.
- 3.7 The FRC representative concluded her briefing by informing the Committee that following the deadline for comments on FRED 68, the FRC were now analysing the responses received. The FRC's conclusion regarding the proposed amendments will be discussed as part of the finalisation of the triennial review.

4 Statement of drafting aims

- 4.1 The Chair introduced Paper 2. The paper contained the draft statement of aims and principles for developing the next full SORP, based on those used to develop the Charities SORP (FRSSE) and Charities SORP (FRS 102). The Chair highlighted the importance of the statement, which will underlie the basis of the next SORP's recommendations and will be used to navigate the drafting and revision of any changes to the current reporting and accounting framework.
- 4.2 The Committee considered the proposed wording of the first aim and principle. This developed into a discussion about which stakeholders are the intended users of the trustees' annual report and accounts. The discussion included the following observations and suggestions:
- The overarching aim to ensure that reporting and accounting meets the needs of stakeholders was considered problematic. It was suggested that the statement of aims should be amended to specify those stakeholders that are likely to make use of the annual report and accounts. It was noted that research has shown that whilst charity beneficiaries are a key stakeholder group, they are unlikely to look at the organisation's report and accounts. This information is much more likely to be used by funders and donors.
 - The Committee risked setting themselves an impossible task by including the general public within the description of stakeholders. Justifying what information is included in charity accounts based on 'what the public needs to know' was considered to be potentially difficult given that what is of interest to the general public is broad and varied.
 - The stakeholder groups suggested in Principle 1 omitted a number of key groups, including: charity employees; volunteers (as donors of time); and governing and regulatory bodies.
- 4.3 The Chair observed that the Committee's suggestion to narrow who are the intended users of the trustee's annual report and accounts represented a change of focus. Specifying those stakeholders that are likely to use the report and accounts was considered to be similar to the approach of SORP (FRS 102), which focuses on those stakeholders who use accounts to make economic decisions in relation to the charity.
- 4.4 It was agreed that the reference to stakeholders should be made more specific and Principle 1 would be dropped and included as part of the first drafting aim.

- 4.5 The Committee considered the proposed wording of the second aim and Principles 6 and 8. They reflected on the dual role of the SORP to provide both guidance for charities applying FRS 102, as well as offer best practice suggestions and recommendations in order to raise the standard of reporting in the sector. This developed into a discussion around how far the SORP should go in specifying information which is not required by charities based on current FRC standards, regulatory requirements and the provisions of law.
- 4.6 The possibility of including best practice guidance in a document separate to the SORP was raised by a number of Committee members. The Chair observed that if the SORP was redrafted on this basis it would be a much briefer document. He noted that the joint SORP-making body had previously endorsed best practice guidance, and that the option to collaborate to produce best practice guidance could be explored.
- 4.7 There was a range of views from Committee members on removing best practice guidance from the SORP and producing a separate document to promulgate best practice in charity reporting. The discussion of this option included the following observations and suggestions:
- The amount of guidance which could be produced aimed at advancing the standard of financial reporting is a potentially limitless. Using the SORP to endorse such guidance is resulting in a voluminous document, and continuing to do so risks too many recommendations being included within it.
 - The SORP should be limited to what is required to be reported by charities on a basic level to meet the minimum legal requirements only. Charities should then have to look elsewhere for supplementary guidance.
 - Including recommendations as 'should' or 'may' requirements is necessary if the SORP is to remain as a beacon to improve current practice. This is especially valued by charities in the Republic of Ireland where the SORP is being applied for the first time, where the framework is considered to demonstrate best practice.
 - The inclusion of many of the 'should' requirements in the latest SORP represents a positive change which has raised the standard of reporting and has contributed to improved practices being adopted by charities.
 - There is a danger that preparers will not refer to guidance which is included in a separate document.
 - The title of the SORP makes clear that it contains recommendations for reporting and accounting. It is made explicit that choosing not to follow 'should' or 'may' recommendations is not regarded as a departure from the SORP.
- 4.8 It was agreed to expand these principles to acknowledge the extent to which the SORP can influence best practice given its status as supplementary guidance to FRC standards. The amount of best practice guidance and the distinction between 'must' and 'should' recommendations in the current SORP would be reviewed by the Committee through the formation of four working groups that would take forward the themes emerging from the 2016 SORP research.
- 4.9 The Committee considered the proposed wording of Principle 4, which focuses on narrative reporting. The importance of this principle was acknowledged, given the freedom which the SORP has to specify the reporting requirements in this area. It was also noted that most of guidance contained in the SORP relates to narrative reporting, rather than financial reporting. Members also acknowledged the importance of narrative reporting for users of charity's reports and accounts.

- 4.10 This led onto a discussion about the focus of the SORP in relation to financial versus narrative reporting. Through discussion, a number of comments and suggestions were made including:
- Research has shown users of charity accounts are generally more interested in the trustees' annual report rather than the financial statements. The majority of funders and donors look for the financial statement to be 'right', but little beyond this, given the majority struggle to understand the numbers within a charity's financial statements.
 - The SORP should better acknowledge the crucial role that narrative reporting plays. The SORP is too strongly focused on financial reporting and more work is required to develop the trustees' annual report so that it communicates with both the user educated in accounting conventions and the uneducated user.
 - The weight given to financial reporting and accounting by charities is necessary in order to support charities to prepare 'true and fair' financial statements. These statements provide a strong foundation for charities to report on their performance in the trustees' annual report, which should integrate this financial information.
 - The recent changes to auditor's responsibilities have meant that the link between financial and narrative reporting is being more closely considered by auditors.
 - There are disadvantages of too strongly specifying what information must be included in the Trustees' Annual Report. Mandating best practice within the SORP has the danger of alienating charities from using this guidance, given that charities use this document to communicate with donors and members in their own way. Any changes in this area require to be balanced with the administrative burden that any additional requirements place on charities.
- 4.11 It was agreed that the principles would be revised to reference the accessibility of charity reporting for users.
- 4.12 A member observed the importance of ensuring that the SORP is appropriate for smaller charities, who represent the majority of organisations that apply the framework. They suggested the needs of smaller charities could be emphasised by renumbering Principle 8 as Principle 1.
- 4.13 The Joint Chairs asked the Committee to reflect on the suggestion raised by members that the current format of the Statement of Financial Activities (SoFA) is not meeting the needs of stakeholders and as a consequence different formats are being used. They explained that this issue would be looked at when the Committee discuss the existing SORP Module which covers performance statements. At this point the Committee will have an opportunity to consider whether the current format remains fit for purpose. The Joint Chairs asked the Committee to consider how stakeholder views could be gathered more creatively about the format of performance statements they would like charities to use in their accounts.
- 4.14 The Chair provided a summary of the changes which would be made to the drafting aims and principles:
- Principle 1 would be included as part of the drafting aims.
 - Principle 8 would be renumbered as a Principle 1.
 - Principle 6 would be changed to make it clear that the dissemination of good practice would be done through the SORP itself, noting the boundaries and restrictions of the framework.

- Wording would be included about the need to cut clutter to improve the usefulness of charity reporting and for proportional reporting requirements.

4.15 It was also agreed that the drafting aims and principles would be owned by the joint SORP-making body, rather than the SORP Committee. The document would be changed to refer to it as the joint SORP-making body's drafting aims and principles.

4.16 The aims and principles would be circulated to the Committee to inform the forthcoming Working Group meetings and also [published](#) on the SORP Microsite.

Chairs

5 Working Groups – Discussion of scope, terms of reference, timeline and membership

5.1 The Chair introduced Paper 3. He emphasised that any changes to the SORP require to be justified. Therefore, the work of the Working Groups will be important in reviewing and discussing the themes identified within the recent SORP research and proposing any future changes. Given the drafting of the next full SORP is likely to begin in Q4 of 2018, it is expected that this work will involve the majority of the Committee's time later next year.

5.2 The Chair drew attention to various aspects of the proposed administrative and reporting arrangements. It was noted that the groups may invite non-Committee members to join as observers and take part in the discussion and doing so was encouraged. The Chair explained that whilst differences in views between group members were expected, the group's recommendations should be owned by the group members as far as possible. As the group's findings would be discussed at a full Committee meeting, there will be an opportunity any points of difference to be raised as part of this debate.

5.3 The Chair then provided an overview of the terms of reference for each working group and a background to each of the themes. The Committee were asked to consider whether any changes were required to these terms of reference.

Smaller charities

5.4 The Chair noted that the terms of reference include the consideration of the extent to which reporting by for-profit companies under Section 1A of FRS 102 offers any potential simplifications to the SORP. He explained that this issue was raised at a recent meeting of the UK GAAP Technical Advisory Group (TAG), which act as an advisory Committee to the FRC on accounting issues for all entities applying UK accounting standards. He explained that looking at the disclosures which are commonly considered by those for-profit entities applying Section 1A as being necessary in order to show a true and fair view may provide inspiration for the potential removal of certain SORP specific disclosures or references to FRS 102.

5.5 One member observed that the group's recommendations may be longer term in nature. Therefore it may take longer for the changes related to these recommendations to be made in time for the next full update to the SORP anticipated for 2022. The Chair suggested that where this is the case, the group's recommendations should be split between those achievable in the next full update of the SORP and those that are much longer-term.

Transparency

5.6 The Chair explained that this theme had emerged from the findings of the 2016 SORP Research where a number of respondents had considered charities' reports

and accounts to be overly complex and had suggested that changes were needed to improve the transparency of reporting in the sector. They noted that the consideration of whether the option for smaller charities to prepare a 'natural classification SoFA' should be retained had been included based on the small number of charities who were believed take advantage of this option.

- 5.7 One observer raised the proposed consideration of 'any other ideas to assist charities prepare true and fair accounts'. They recommended that the reference to 'true and fair' should be removed since this concept is already defined, and that adherence to the current SORP should give a true and fair view of a charity's financial position and financial activities. It was agreed to remove this reference.

Tiered reporting

- 5.8 The Chair explained that this theme had emerged from the findings of the 2016 SORP Research, where there was an interest in tiered reporting as a way to reduce the reporting requirements for both small and large charities. However, there was no consensus amongst respondents about what these tiers might be and the reporting which would be required by each tier. They noted that the different tiers specified in both company and charity law may represent a potential constraint for tiered reporting and this would require to be considered by the group.
- 5.9 One member observed the potential crossover between the work of this group and the smaller charities group. It was agreed that the conveners of each group would keep each other informed of their progress.

Governance disclosures

- 5.10 The Chair explained that the 2016 SORP Research findings, and subsequent discussion by the Committee, identified a need to revisit those current governance disclosures required by charities in both the trustees' annual report and financial statements. They noted that the current disclosures were originally derived from the requirements of UK charity law, which specifies the definition of related parties. He believed it was now time to revisit governance disclosures and consider their relevance against the needs of modern reporting.
- 5.11 The Chair observed that the group's proposed terms of reference included Module 9 of the SORP which covers the disclosure of trustee and staff remuneration, related party and other transactions. He noted that the requirements of Module 9 go beyond the statutory reporting requirements and what is required by equivalent sized for-profit entities applying FRC standards.
- 5.12 A member suggested that the work of this group should consider the recent edition of the [Charity Governance Code](#) ('the Code') intended for use by charities registered in England and Wales. They explained that it recommends charities adopting the Code should explain their approach to applying it on an 'apply or explain' basis in their annual report. The Chair noted that all groups were encouraged to look at other sources of information which examine developments in financial and narrative reporting, including sector-specific governance codes.
- 5.13 The Committee discussed other sector-specific codes which exist or are being developed for charities registered in other jurisdictions or work in particular areas of the sector. The FRC's current review of the UK Corporate Governance Code was also noted. It was agreed that the group would have to consider how these various codes interact before proposing any disclosures based on the principles or recommendations of any one code.

Proposed timeline

- 5.14 The Chair then provided an overview of the proposed timeline and future work of the Committee. He explained that the changes to the next SORP will originate from the findings and proposals of the working groups. The recommended changes will be presented by each group and then discussed and considered fully by the Committee at their meetings in 2018. Following this, an exposure draft of the SORP will be drafted by the Secretariat which incorporates those agreed changes. These revisions will then be discussed by the Committee, before being publically consulted on. This consultation is anticipated to take place in 2020.
- 5.15 The Chair noted that the work plan for the revised edition of the SORP was based on the joint SORP-making body's experience of developing the Charities SORP (FRSSE) and Charities SORP (FRS 102). The proposed timings allow for dialogue between the joint SORP-making bodies and the sector regarding these changes, as well as discussion and debate amongst the Committee of the evidence gathered and issues raised. They acknowledged that the required due process meant that the development of the SORP was not a speedy process, but one that ensures effective participation by stakeholders.
- 5.16 An observer sought clarity on the degree to which the findings of the 2016 SORP Research should inform the proposals of the group. The Chair confirmed where the research had found strong support or opposition to the proposed changes within the research exercise, these should be used to direct the work of the groups. They confirmed that the groups would not be expected to propose changes which had been already rejected by the sector, for example the mandatory disclosure of certain specified key facts.
- 5.17 One member suggested that a format similar to the one used to discuss the 2016 SORP Research findings could be used to present and discuss the recommendations of each working group. They believed presenting the recommendations of all four groups at one meeting would allow these to be considered by the Committee as a whole before they are discuss separately at subsequent meetings. It was acknowledged that this approach may be logistically difficult. The Chair noted the benefits of this approach and it was agreed the format of the meetings be reconsidered as part of the potential changes to the Committee's work plan.
- 5.18 It was agreed that the terms of reference would be amended and a revised version of Paper 3 would be circulated to the Committee electronically following the meeting. The Committee would also be asked to identify the working groups(s) in which they would wish to participate and whether they would be willing to be a group convenor.
- 5.19 The Committee's work plan for 2018 would be finalised and circulated following a decision on the timings of Update Bulletin 2 (Item 6).

Chairs

CIPFA

6 Update Bulletin 2: Proposed content and timings

- 6.1 CIPFA Secretariat gave an overview of Paper 4 which outlined the proposed changes to SORP (FRS 102) arising from updates to FRS 102 and also the planned arrangements for the approval and finalisation of Update Bulletin 2.

Schedule of changes

- 6.2 CIPFA Secretariat introduced the 19 proposed amendments for inclusion in Update Bulletin 2. They outlined the process undertaken to identify these amendments and the criteria applied to distinguish between those substantive and less significant amendments. It was emphasised that only those amendments

identified as being strictly necessary were included, given the Committee's concern regarding the level of change within the reporting regime for charities.

- 6.3 The Committee considered the draft schedule of changes. A number of typographical errors were noted and the following changes proposed:

Amendment 6A: Statement of cash flows – net debt reconciliation

- 6.4 The Chair noted that the net debt reconciliation template required to be tailored to the reporting needs of the charity sector.

Amendment 8B: Exclusion of subsidiaries from consolidation

- 6.5 One member observed that incorporating the change to paragraph 9.9 of FRS 102 as part of SORP paragraph 24.13 meant the new 'may' requirement was presented as a 'must' requirement. It was agreed that the requirement would be included within a separate paragraph to preserve the original drafting intention of the amendment to FRS 102.

Amendment 9B: Recognition of intangible assets acquired in a business combination

- 6.6 One member observed that the option to recognise intangible assets acquired in a business combination separately from goodwill in paragraph 18.8 of FRS 102 had been incorporated incorrectly. The proposed amendment stated that intangible assets 'may' be recognised by an entity when the conditions specified in paragraph 18.8 of FRS 102 are met. This is inconsistent with the change as proposed in FRED 67, where intangible assets 'must' be recognised when these conditions are met. It was agreed to amend the wording to correctly interpret the change.

Amendment 10B: Requirement to disclose unconsolidated interests in special purpose entities

- 6.7 The Chair suggested that the concept of Special purpose entities required to be explained to the sector.
- 6.8 It was agreed that any further comments on the schedule would be sent by the Committee to the Secretariat by the end of November. This timing would allow a version of Update Bulletin 2 to be drafted which incorporates the Committee's comments as well as any changes required following the FRC's finalisation of the changes to FRS 102.

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Consultation document

- 6.9 CIPFA Secretariat then provided an overview of the consultation document which will be issued together with the exposure draft of Update Bulletin 2. They observed that the amendments to the SORP are based on changes to FRS 102 which the FRC will have finalised at the point the joint SORP-making body goes out to consultation in 2018. However, it was noted that consulting on these changes was still considered necessary in order to raise awareness amongst stakeholders of the forthcoming changes to SORP (FRS 102) as well as providing an opportunity to communicate the future intentions of the joint SORP-making body.
- 6.10 The Committee considered the consultation question which would be asked in the 'Invitation to Comment'. Members felt that the consultation question should focus on how the changes to FRS (102) have been reflected in SORP (FRS 102), rather

than the changes to FRS 102 themselves. This distinction was considered as important since any comments on the changes made to FRS 102 would be of no effect given that these changes will have been already finalised by the FRC. It was agreed that the 'Invitation to Comment' would also include a background to the changes and asks respondents if there were any additional updates which they believed were necessary as a result of the changes to FRS 102.

Potential revision to the Project Work Plan for Update Bulletin 2

- 6.11 CIPFA Secretariat finally outlined the proposed changes to the project work plan. They explained that the SORP making-body was now aiming to present the consultation and exposure draft of Update Bulletin 2 to the FRC in February 2018 for approval. They noted that this differed from the original work plan, where it was intended for these documents to go to the FRC for approval later in the year. This had the potential benefit of Update Bulletin 2 being finalised in Q3 of 2018, rather than Q4.
- 6.12 The changes required to the work plan and schedule of the Committee meetings was discussed. CIPFA Secretariat confirmed that the shorter period of consultation of six weeks would be retained, but as this would fall in Q2 of 2018, it would be less likely to clash with the busiest period for preparers, auditors and examiners of charity accounts. They also confirmed that the timings in the original work plan would be followed if the necessary deadlines to obtain FRC approval in February 2018 were not met. It was noted that conference calls were proposed in January 2018 to approve the consultation and exposure draft, and in May 2018 to discuss the consultation findings and approve any final amendments to the bulletin.
- 6.13 The Committee agreed with the proposal and the necessary changes to the schedule of SORP Committee meetings. It was also suggested that the work plan could be revisited to allow the discussion of the consultation findings to take place at a Committee meeting, rather than via conference call.
- 6.14 CIPFA Secretariat confirmed the changes to the proposed SORP Committee meetings for 2018 would be confirmed by email later in the year.

CIPFA

7 Progress in international not-for-profit accounting

- 7.1 CIPFA Secretariat introduced Paper 5, which outlined recent developments in international not-for-profit reporting (NFP) standards. They explained that the briefing provided an overview of a number of different initiatives in this area following the 2014 [study](#) commissioned by the UK Consultative Committee of Accountancy Bodies (CCAB). The study was based on research into the whether there was evidence that some form of international accounting standard for NFPs was needed.
- 7.2 CIPFA Secretariat then gave a background to the work of the International Forum of Accounting Standard Setters (IFASS) NFP Working Group. They explained that the Working Group comprises of standards setters that have an interest in NFP reporting, and has been working on an online platform which collates existing standards, guidance and information on NFP reporting across a range of jurisdictions. The platform (the '[International Not for Profit Platform](#)') was launched at the recent IFASS meeting in September 2017, and allows the approaches taken by different jurisdictions for accounting and reporting on those transactions which are commonly encountered by NFPs to be compared.
- 7.3 CIPFA Secretariat then discussed the viability of either of the international accounting standards setting bodies developing international accounting standard for NFPs. They noted that progress in this area by the International Accounting Standards Board (IASB) or International Public Sector Accounting Standards

Board (IPSASB) in the short-term is unlikely and the briefing suggested that the potential impact for UK charities is therefore longer-term in nature and a future concern of the joint SORP-making body. However, they noted that the briefing recommended that the joint SORP-making body monitors any developments in this area via the IFASS NFP Working Group and remain involved in the wider development of international financial reporting standards.

- 7.4 The Committee then discussed these recommendations. It was agreed that the Committee would be kept informed of the activities of the IFASS NFP Working Group via CIPFA who chair and provide secretariat support to this group. The Committee also acknowledged CIPFA's contribution to this area and their efforts in driving progress forward. An observer noted the influence of the UK Charities SORP on the development of accounting and reporting guidance for NFPs in those countries where no sector specific standards exist.
- 7.5 CIPFA Secretariat finally noted the current IPSASB consultation on the recognition and measurement approaches for revenue and non-exchange expenses. They highlighted the relevance and potential implications of this consultation for UK charities, which looks at the impact of the new approach for revenue recognition provided by IFRS 15 in a public sector context. It was agreed that the Secretariat would look at the consultation paper in greater detail and recommend whether a response should be made by the joint SORP-making body in advance of the deadline for comments (15 January 2018).

CIPFA

8 Any other business and dates for next meetings

- 8.1 The Chair noted that the date of the next meeting would be confirmed by email later in the year, together with the other meeting dates for 2018. The Committee were asked to hold the original meeting dates circulated by the Secretariat.
- 8.2 There was no other business and the meeting was closed.