

## Response To

### Invitation to Comment

### Proposed 2020 Amendments to PBE FRS 48

#### General

This submission is made by Inter Churches Bureau (ICB) which a group is made up of Christian based organisation from around New Zealand who meet on a regular basis to discuss matters which affect all members.

Staff of the External Reporting Board (XRB) will be familiar with this group as they have on going meetings to discuss changes to the reporting framework. Peter van Hout (a member of ICB) is also a member of XRAPP, a representation group that meets with the XRB twice per year.

Members of ICB had an opportunity to discuss the proposals outlined in the Invitation to Comment at their meeting held earlier in the week.

#### Questions to Respondents and Answers

*Do you agree with the proposal to defer the effective date of PBE FRS 48 Service Performance Reporting by one year (from 1 January 2021 to 1 January 2022)? If you disagree, please explain why.*

Members of ICB agree that the effective date for implementing PBE FRS 48 should be deferred for 12 months but that early adoption should be available to any reporting entity who wishes to take up that opportunity.

*Do you agree with the proposed clarification regarding explaining variances (see paragraphs 37 and 38A)? If you disagree, please explain why.*

Given that the inclusion of clause 38A is quite narrow (from our interpretation of the new paragraph), that being, that it will only apply to reporting entities who are required by legislation or who elect to include the information and only when the reporting entity has published prospective service information (which we assume as meaning budget information), then members of ICB are happy for that clause to be inserted.

*Do you agree with the proposed effective date of the amendments? If you disagree, please explain why.*

We agree that the effective date for implementing PBE FRS 48 should be changed from 1 January 2021 to 1 January 2022 as provided in clause 49.

*Do you have any other comments on the ED?*

Could the staff of the XRB look at the reduced discloser requirements of Tier 2 (and possibility Tier 1) because, as a result of COVID 19 and a reporting entities operating requirements, operational service performance targets may have needed to be changed significantly and therefore previous years

comparative information may not be available or service performance results may not be comparable with the financial results when taken as a whole.

Peter van Hout  
On behalf of Inter Church Bureau  
12 June 2020