

FirstName	Philip
LastName	Major
Organisation	P J Major Chartered Accountant

Comments

I have three points to make and believe this Standard needs to go back to the drawing Board.

1. The Standard suggested is not informed or referenced to International Standards related on Impact Reporting.
2. Introduces new terms that have not been part of the accounting Standards before. The terms are not part of any international standard, not definable, not verifiable and not measurable and hence next to impossible to comply with. An approach might be to look at an extension of the definition of Material
3. There will be significant cost involved with meeting both reporting and assurance for the Standards. For Tier one and two organizations and Government Agencies there will be several days work for Tier Three several hours to determine reporting and annually review reporting and two to three hours for assurance work

While understanding the need for better definition and the call from the Auditor General for direction and recognizing that work and thought have gone into the proposed Standards a lot more work needs to go into a subject that is currently an International conundrum and be informed and directed by the outcome of that international work.