

FirstName	Memo
LastName	Musa
Organisation	Platform Trust
Comments	<p>We have reviewed the proposed new revenue accounting standard. We note the rationale put forward is to consolidate revenue accounting guidance into a single based on the International Public Sector Accounting Standards Board standard IPSAS 47 Revenue.</p> <p>Whilst we endorse the need for consolidation of guidance especially for the NFP sector, we are concerned that there is no estimation of the time and resource investment for adoption and implementation. This relevant for the NFP sector who have experienced increased costs when it comes to auditing - in preparing of revenue recognition statement and in the meeting new or revised audit requirement.</p> <p>For the NFP sector it is likely that costs might outweigh or likely to be significantly higher than envisaged therefore not proportional to the estimated long-term benefits.</p> <p>We have reviewed the proposed new accounting standard for transfer expense. We note the broad rational that the proposal aims to reduce ambiguity and improve consistency in how transfer expenses are reported.</p> <p>Our main concern is that this will impose additional cost in time and resources on adoption and implementation especially for the NFP sector who generally may face greater challenges and resource constraints.</p>