

# Charities SORP Committee Minutes

Date	29 June 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 Caron Bradshaw Richard Bray Michael Brougham Tom Connaughton Mark Hill Noel Hyndman Simon Ling Sheila Nordon Carol Rudge Joe Saxton Jenny Simpson Darren Spivey Mark Spofforth	<i>Deloitte LLP CFG Cancer Research UK ACIE The Rehab Group Regeneris Limited Queen's University Belfast National Association of Almshouses Charities Institute Ireland Grant Thornton nfpSynergy Wylie + Bissett LLP Royal National Lifeboat Institution Kreston Reeves LLP</i>
In attendance	Mei Ashelford John Tracey Tom Malone Alison Scott Easton Bilsborough Pesh Framjee  James Brooke Turner Amie Woods Danielle McConville	<i>FRC Charity Commission Northern Ireland Charity Regulatory Authority CIPFA, Secretariat to the SORP Committee CIPFA, Secretariat to the SORP Committee Crowe Clark Whitehill, Technical Advisor to CIPFA Secretariat ACF Observer, The Nuffield Foundation Charity Commission for England and Wales Queen's University Belfast</i>
Apologies	Pat Dennigan Kenneth McDowell	<i>Focus Ireland Saffery Champness</i>

## Action

- 1 Welcome, apologies for absences and declarations of interest**
  - 1.1 Nigel Davies (ND) welcomed members to the meeting.
  - 1.2 The committee also welcomed Amie Woods, who joined the meeting as an observer from the Charity Commission for England and Wales, and Danielle McConville, who joined the meeting as an observer from Queen's University Belfast.
  - 1.3 ND asked if there were any declarations of interest to be made. No declarations of interest were made by those at the meeting.

## **2 Approval of the minutes of the meeting of 2 May 2017**

- 2.1 The draft minutes of the previous Committee meeting were approved, subject to a number of minor amendments.
- 2.2 The Committee discussed the current style of minutes, where comments were attributed to individuals. This was considered as presenting potential difficulties for some members and observers and it was suggested the minutes could be anonymised or a summarised record of the meeting given.
- 2.3 It was agreed that the style of the minutes for the current meeting would remain consistent with those previously approved, given the final topics of the research exercise were to be discussed. The decision about the presentation of the minutes going forward would be discussed by the Chairs outside of the meeting.
- 2.4 ND informed the Committee that 'Information Sheet 1: Implementation Issues' had been published and was now available within the '[Information sheets and help sheets](#)' section of the SORP microsite.
- 2.5 ND thanked the members of the Committee who provided comments on the joint SORP-making body's response to FRED 67: *Draft amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The response had now been submitted to the FRC and would be available on the SORP microsite in the coming weeks.

ND/LA

## **3 Update from the FRC**

- 3.1 Mei Ashelford (MA) provided a verbal update on the development of UK accounting standards.
- 3.2 She first explained that following the deadline for comments on FRED 67 on 30 June 2017, the FRC would be reviewing those responses received and identifying those issues which require further consideration. The final amendments to FRS 102 would be published by the end of the year.
- 3.3 She then informed the Committee that the current issue around the accounting treatment of the payment of Gift Aid by a wholly owned trading subsidiary to its charitable parent had been discussed at the recent FRC Technical Advisory Group meeting. It was acknowledged to be an issue and so would be discussed at the future meetings of the Corporate Reporting Council and Codes & Standards Committee. She added however that a solution to the issue had not yet been identified, but she would update the Committee at their next meeting.

## **4 Analysis of Research Exercise responses**

- 4.1 ND set out the proposed approach of the discussion of the analysis of responses to the Research Exercise as set out in Paper 2.1. He explained that for each topic the tentative view of the Chairs, as the joint SORP-making body, would be outlined prior to the secretariat reporting on the research findings. The Committee would then be asked to discuss the issue and offer any recommendations on how the issue should be taken forward.

### THEME D: Enhanced analysis of expenditure Staff pay disclosures

- 4.2 ND gave a background to the proposal to tighten the definition of staff costs to capture the cost of interim or agency staff or similar staff covering specific roles in the charity. He explained the proposal had been suggested as a way to allow greater consistency between the various disclosures of staff costs and employee benefits made by charities. He reported that the Chairs felt the research had shown support for this change, albeit amongst a small number of respondents.

- 4.3 Easton Bilsborough (EB) gave an overview of the findings, having reminded the Committee that only 18 respondents offered specific comments on this issue. The majority of respondents supported proposal and feedback from these respondents suggested that the change would allow a fuller and more realistic picture of a charity's spending on staff costs to be shown.
- 4.4 There were reservations amongst the Committee about how the definition would be able to 'draw a line' and only capture interim and agency staff covering specific roles in the charity. It was noted that the definition would have to be carefully worded to avoid capturing those situations where other services are being provided by interim or agency staff, but include those situations where specific roles are being fulfilled by companies. There were also concerns about the additional time and costs of charities providing this information.
- 4.5 There was a consensus amongst the Committee that no changes should be made in this area.

#### THEME E: Disclosure of who funds a charity

##### Identify by name and amount any material donations and/or contracts

- 4.6 ND explained the background to the proposal. It had originated from the previous 2008/09 SORP research which identified an interest amongst funders about which organisations fund charities. He noted that there is also regulatory interest in this information, from the perspective of the source of the money which is being used to support charities. He reported that whilst there was little support for the proposal, there had been some interest amongst funders at consultation events.
- 4.7 EB gave an overview of the research where the majority of respondents did not support the proposal. There were strong fears amongst respondents that the loss of donor anonymity would result in a decrease in voluntary income received by charities. There were also concerns about the practical difficulties of the disclosure and reservations about the interest of general users of charity accounts in this information.
- 4.8 There was consensus amongst the Committee that this proposal should not be considered any further.
- 4.9 Committee members commented on the case for greater disclosure on the basis of funders' information needs. This was not considered strong given the leverage of funders to ask for additional information about a charity's other sources of funding compared to other users of charity accounts.
- 4.10 The merit of requiring charities to provide an analysis of incoming resources by type, as suggested by respondents, was discussed. ND noted that this was not required within the SORP however large charities were currently required to analyse income by activity. He explained that the previous SORP Committee felt that requiring an analysis of income by both type and source was unnecessary. It was agreed to look at this proposal in more detail as part of the next full update of the SORP.

##### Disclosing for whom is the charity acting

- 4.11 ND explained the disclosures which are already required by charities in this area. He reported that the proposal to require charities to disclose greater information about agency or consortia arrangements had attracted little interest amongst respondents and it was the tentative view of the Chairs not to require additional information in this area.
- 4.12 There was a consensus amongst the Committee that no changes should be made in this area.

### Ideas for items to remove, change or add to improve the SORP

- 4.13 ND explained that the research exercise document had asked respondents to suggest changes to the SORP. These individual suggestions had been collated and were summarised in appendices 2 to 4 of Paper 2.2. He then led the Committee through these appendices, noting those suggestions and ideas which the Chairs judged there to be further merit in considering as part of the next update of the SORP.

#### Appendix 2 – Suggested changes to the SORP

- 4.14 The following ideas were discussed by the Committee:

*Allow charities the option to present the SoFA with expenditure, rather than income, first*

- 4.15 The conclusion reached by the previous SORP Committee in relation to this suggestion was explained. Whilst users are interested in where a charity's funds are spent, the previous Committee acknowledged the need to present information in a way that can be easily understood by users. Therefore presenting the SoFA with income first was considered preferable, given that it is in line with the primary financial statements of all other sectors and is familiar to users.
- 4.16 There were strong views for and against greater consideration of this idea amongst the Committee.
- 4.17 There was agreement amongst some Committee members that the SORP should seek new ways for charities to present their financial information more meaningfully, which acknowledges the distinctiveness of the sector. It was felt the order of the SoFA could better reflect the primary purpose of charities to achieve their charitable aims through spending their funds. RB saw the SoFA in its current form as a shallow imitation of corporate reporting practices. He felt that charity accounting should acknowledge that charities exist for a different purpose by 'turning things on their head' and look to do things differently to what has been done previously.
- 4.18 Pesh Framjee observed that if charities were to 'flip' the order of the SoFA as suggested, it would only result in 'Expenditure on Charitable Activities' and 'Expenditure on Fundraising Activities' being presented before income. It would also result in a departure from the order in the primary statements of charities internationally
- 4.19 It was agreed that this issue would be considered again as part of the next update of the SORP.

*Change the requirement so the statement of cash flows is split between fund type*

- 4.20 The benefit of requiring charities to split cash flows between restricted and unrestricted flows was discussed. It was agreed that making this a requirement would be considered as part of the next update of the SORP.

#### *Related party disclosures*

- 4.21 ND noted that many of the requirements in this area arise from the requirements of both charity and company law, which are combined in the SORP. Therefore the extent to which the current requirements can be amended is partially restricted due to these legal requirements.

- 4.22 There was a discussion of those instances where charities enter into transactions with trustees who also are employees of the charity. Some members questioned the appropriateness of the disclosures of these transactions which are captured under the current requirements.
- 4.23 It was agreed that area issue would be revisited as part of the next update of the SORP, and these particular instances could be considered as part of a review of Module 9.

*Change the requirement so the full-time equivalent is disclosed, rather than the average head count (number of staff employed) during the reporting period*

- 4.24 ND explained that the current requirement in this area was linked to the Companies Act requirement which specifies the disclosure of the average number of persons employed in the year. Therefore the SORP requires charities to disclose the average head count (number of staff employed) and charities may disclose the number of full-time equivalent staff at their discretion.
- 4.25 It was agreed that the current requirements and recommendations in this area could be considered as part of a review of Module 9 in the next update of the SORP.

*Recognition of income: Grants*

- 4.26 The need for greater guidance and examples of how to account for grants was discussed. It was acknowledged that SORP (FRS 102) specifies how charities should account for grants and the guidance in this area had been substantially updated when the SORP was last revised.
- 4.27 Members of the Committee noted the current range of practices adopted by other Public Benefit Entities (PBE) in this area, several of which are inconsistent with the Charities SORP by not prohibiting the accruals method which is required by FRS 102 for income from government grants. It was observed that this topic had been included on the Accounting Standards Board's (ASB) research agenda (as the predecessor to the FRC), and remained an area of accounting where inconsistencies existed. MA noted that it while it remains of interest to the FRC, there are no current plans to undertake any work in the area.

*Notes required by smaller charities*

- 4.28 It was agreed to look at the potential for reducing the notes required by smaller charities as part of the work into different tiers of reporting for charities dependent on size.

*Exemptions under Section 1A of FRS 102*

- 4.29 ND gave an overview of the current legal requirements which prevent Section 1A of FRS 102 being a viable option for providing a simpler reporting framework for charities. He noted that because section 1A is of itself insufficient to give a 'true and fair' view that in practice it afforded no advantage.
- 4.30 RB noted his concerns regarding the practical challenges of requiring all charities to adopt FRS 102 without applying those exemptions which have been specifically developed for small entities. He observed that Section 1A offers a solution for small entities from the reporting burden arising from applying full FRS 102. However, charities are currently being placed in a situation where they cannot apply Section 1A and instead must comply with full FRS 102, which caters for large companies that are very different from the majority of charities.

- 4.31 The Committee discussed the merits of more exemptions and different thresholds within the SORP to reduce the reporting burden for smaller charities, as well as the potential burden and added complication which these may create. It was agreed that providing a simpler reporting framework for smaller charities was desirable and would be considered as part of the work looking into the creation of different tiers of reporting for charities.

*Interaction with other applicable SORPs*

- 4.32 The Committee discussed the option for entities to use the Charities SORP in those instances where they do not fall within its scope, but in which the SORP is appropriate for them. It was noted that this option is detailed in FRS 100 but is currently not referenced within SORP (FRS 102). It was agreed to consider expanding the introduction of the Charities SORP to reinforce that entities which do meet the definition of a public benefit entity but do not have charitable status can voluntarily apply the SORP as part of the next update.

*Accounting for social investments*

- 4.33 The Committee felt that this area should be reviewed given that it had been introduced as a new module in SORP (FRS 102). It was also observed that there had been recent changes in the law and increase interest in this area, both of which may warrant greater guidance being offered in the SORP. It was agreed to look at this area as part of the next update.

Appendix 3 – Suggested items and disclosures for removal

- 4.34 ND observed that many of those requirements suggested by respondents for removal were requirements of FRS 102. He noted the ability of the SORP to permit charities exemption from FRS 102 requirements is solely at the discretion of the FRC, and also that the two most commonly suggested requirements for removal had been flagged in the joint SORP-making body's recent response to FRED 67.
- 4.35 It was agreed to review the following disclosures suggested for removal as part of the next update:
- Disclosure of redundancy or termination payments – *as part of the review of Module 9*
  - Bandings set in the salary banding disclosure – *as part of the review of Module 9*
  - Reference and administrative details within the trustees' annual report – *as part of the review of the governance disclosures*
- 4.36 RB noted that the concept of materiality was frequently used when offering guidance for charities meeting disclosure requirements. This had been offered in relation to the requirement within paragraph 9.18 of the SORP, where the disclosure of aggregate donations is only required where the total value of the donations is material. He felt there was a need for greater guidance on what is material and a review of those instances where the SORP specifies the level at which something is deemed to be material (and therefore disclosable).
- 4.37 The Committee discussed the current definition of materiality offered in the SORP and FRS 102. It was observed that the SORP only specifies materiality in one instance (in relation to trustees' expenses and benefits) and in all other instances what is material is left to the judgement of the charity. The Committee agreed that 'materiality' should remain a matter of judgement and the current approach taken by the SORP remains appropriate.

#### Appendix 4 – Suggested items to add to the report or accounts

- 4.38 ND observed that several of the disclosures suggested for inclusion in the trustees' report or notes to the accounts would be covered by areas which would be discussed as part of the next update of the SORP.
- 4.39 ND offered the tentative view of the Chairs by proposing that disclosures in the following areas would be looked at in further detail:
- Trustees and governance arrangements - *as part of the review of the governance disclosures*
  - Adherence with governance code- *as part of the review of the governance disclosures*
  - Inclusion of new fundraising disclosures brought in by the Charities (Protections and Social Investment) Act 2016 – *signposted in Information Sheet 1, to be reviewed as part of the review of the incorporation of this guidance within the SORP itself*
  - Gifts-in-Kind, additional narrative disclosures- *as part of the review of Module 1*
- 4.40 This proposed approach was supported by the Committee.
- 4.41 ND drew the discussion of the research exercise to a close. He gave an overview of the next steps which would be involved in taking those areas and ideas identified by the research exercise forward as part of the next update to the SORP. He proposed the creation of three working groups which would look at the following areas:
- Tiers of reporting – *looking at different thresholds for certain disclosures*
  - Disclosures in the area of governance – *examining the existing disclosures in this area and what could be changed*
  - Key Facts Summary (KFS) – *exploring the concept of a KFS and what could be proposed, as either an optional good practice*
- 4.42 The Committee supported this proposal. It was agreed that a framework and terms of reference for each working group would be established at a future meeting.

#### **5 Options for future development of the SORP**

- 5.1 EB introduced Paper 3 which set out options of the joint SORP-making body for the future development of the SORP.
- 5.2 EB explained that forthcoming changes to FRS 102 would have to be reflected in the SORP and explained that there were two ways that the SORP could be updated for these changes; by issuing an Update Bulletin or by issuing a revised edition of the SORP. He noted that as both options allow for new requirements to be introduced in the SORP, there was the potential for additional changes to be made to the SORP in tandem with these changes to FRS 102. This meant that there were two decisions to be made:
1. Whether the changes to FRS 102 should be made by issuing an Update Bulletin or new SORP?
  2. Should all/some of the findings from the research exercise be considered in tandem with amendments arising from the changes to FRS 102, or should these changes be deferred to some future date?
- 5.3 EB drew the Committee's attention to the recommendation of the Secretariat set out in Paper 3. The Secretariat consider issuing an update which only includes

those changes arising from the amendments to FRS 102 as the most appropriate option. He explained the recommendation was reached on the basis of their being an overriding need for stability within the sector given the recent pace of change to the reporting regime for charities.

- 5.4 The Committee agreed with the Secretariat's recommendation. There was a consensus that any changes should be limited to only what is necessary and that the need for stability should take precedence at this stage. This view was shared by the other regulators. It was observed that as the SORP is currently being made mandatory in both Northern Ireland and considered in the Republic of Ireland, then any major changes at this stage would potentially make this process more difficult for charities in these jurisdictions.
- 5.5 ND noted the potential for both Update Bulletins to be consolidated and incorporated into the current SORP by issuing a second edition of SORP (FRS 102). He explained that a second edition of the SORP would offer a solution for preparers having to refer to three documents (being the SORP and Update Bulletins 1 & 2). He noted that there was also the potential to delay the second edition to incorporate any future changes to legislation in the Republic of Ireland, depending on when this legislation is finalised. He acknowledged this revised edition could not incorporate any substantive changes and could only update the SORP for changes in accounting standards and legislation. Therefore any new requirements or clarifications would have to wait until the next rewrite of the SORP.
- 5.6 There was a discussion about the legal standing of a second edition of SORP (FRS 102). It was observed that this will differ between jurisdictions as this depends on the legal position of the SORP where the charity is registered.
- 5.7 ND noted that by updating the current SORP for only those changes arising from the amendments to FRS 102 and deferring a major rewrite of the SORP meant that there was now more time available to the SORP Committee to look at more substantial future changes in greater detail. He reported that it was the tentative view of the chairs for the next new SORP to be issued for periods beginning in 2022, subject to clarification as to the timing of any major changes to UK-Irish GAAP.
- 5.8 MA noted that the FRC had not reached a conclusion about the timing of these more significant changes. The FRC would be issuing a [Feedback Statement](#) confirming that the second phase of the triennial review which will consider recent changes in IFRS would not take place in the third quarter of 2017 as was originally planned. She explained the timing of the FRC's consideration of these changes and the extent of these amendments was currently unknown. Therefore the proposal to issue a new SORP in 2022 which incorporates future changes to UK GAAP may have to be reconsidered in light of more information about the FRC's intentions in this area and a target effective date for any changes becoming known.
- 5.9 It was agreed that the SORP Committee's Work Plan would be revised for the issue of a second Update Bulletin for changes to FRS 102. This would be presented to the Committee and a decision taken on whether the additional meetings scheduled for the remainder of 2017 are required.

**EB/AS**

## **6 Role of the SORP**

- 6.1 ND introduced Paper 4 which identified the various factors which are included in the current role of the SORP. He invited the Committee to consider whether the right balance is being struck between each of the relevant factors and to identify any additional factors to be considered in the next update of the SORP.

- 6.2 There was a general consensus amongst the Committee with the current factors identified in the report.
- 6.3 SN observed that a new version of the SORP would involve the regulators of Northern Ireland and the Republic of Ireland, by which time the framework could be mandatory in both jurisdictions. It was agreed that this collaborative approach being taken by the four regulatory bodies should be acknowledged in the document.
- 6.4 Some members noted the role that the SORP plays in promoting public interest and confidence in the charity sector. There was a discussion about the role the SORP plays in building trust, accountability and legitimacy in the sector by providing a de minimus level of reporting for charities which aims to raise and encourage good practice. It was agreed that this could be better reflected in the current document.
- 6.5 Some members questioned the ability of the joint SORP-making body and SORP Committee to raise the standard of reporting given their current remit and resources. They considered it to be unrealistic to expect the standards of charity reporting to improve by only changing the reporting requirements themselves when little is known about the considerable number of charities which are not compliant with the SORP and the reasons for these charities failing to meet the required standard.
- 6.6 ND noted that research is undertaken annually by the Charity Commission for England and Wales into the quality of charities' accounts but this does not constitute a full check for compliance with the SORP. The research reviews charities' financial statements against a 'baseline' level of quality. He summarised the findings of the most recent research which indicated that compliance with this 'baseline' level had risen to around three quarters of those charities required to file accounts with the regulator. However, the level of compliance amongst charities not required to file accounts with the regulator remained low at around fifty percent.
- 6.7 ND saw three main questions which came out of these findings:
- How can smaller charities be better equipped to prepare SORP compliant accounts?
  - How well are professional institutes equipping their members who are involved in the preparation and/or examination of charity accounts?
  - Is too much being asked of charities in relation to annual reporting?
- 6.8 ND suggested that this could be considered as part of a discussion on how to better support small charities as part of the next update to the SORP.
- 6.9 This suggestion led onto a discussion about the role of the SORP in raising the standards of financial reporting outwith charity reports and accounts. There were mixed views amongst the Committee about how far the SORP can take this remit in relation to different types of reporting and forms of communication, for example financial information presented in fundraising literature.
- 6.10 ND explained the role of the SORP in relation to financial reporting standards and the boundaries which exist in relation to the type of reporting it can cover, referencing the FRC's [Policy on Developing SORPs](#). He noted that the forms of communication which can be included in the scope of the SORP is at the discretion of the joint SORP-making body and subject to the approval from the FRC. Currently SORP (FRS 102) only focuses on charities trustees' annual reports and accounts. The 2005 SORP had included summary financial statements and summary financial information within its scope; however, this was removed when developing SORP (FRS 102).

- 6.11 The Committee discussed the boundaries between the SORP and documentation issued by other bodies with remits that are closely related to that of the Committee. It was observed that there were other regulators and sector bodies that issue codes of practice and frameworks for charity fundraising and governance in the UK and the Republic of Ireland. It was acknowledged that these areas are linked, and these documents should aim to complement and influence each other. However, it was considered unreasonable and impractical to expect one document to specify best practice for all these areas.
- 6.12 It was agreed that ND would recast Paper 4 in light of the Committee's discussion. A section on the SORP's role in public interest would be included and the collaborative approach being taken by the four charity regulators would be acknowledged within Section 7 (Law and Regulation). The document would then be considered at a future meeting by the Committee for comment and would then be used as a guiding statement in developing the next version of the SORP.
- 6.13 It was agreed that a discussion about the boundaries of the SORP would be taken forward to a future meeting.

## **7 User of the report and accounts**

- 7.1 ND introduced Paper 5, which examined who is the primary audience for charity reports and accounts. He gave a background to the conclusion arrived at by the SORP research undertaken in 2008-09 and the approach taken in SORP (FRS 102) where the funders, donors and financial supporters of a charity are defined as the primary audience.
- 7.2 The Committee were asked to consider whether the approach taken in SORP (FRS 102) was the correct one.
- 7.3 The Committee observed that a very broad stakeholder group was being addressed by defining primary users as those that offer the charity financial support. Some members felt that whilst this group could be categorised and separated into more distinct groups, it should continue to be considered in these broad terms. They believed this was appropriate for those charities which prepare a report and accounts which aim to engage a broad group of stakeholders. It was also considered logical to remain focused on the broader base of stakeholders that support the work of the charity, given that funders and substantial donors will often have the scope to obtain specific information on those charities that they fund.
- 7.4 The Committee discussed the role that charity reports and accounts play in promoting public trust in charities. It was suggested that the secondary stakeholders identified in Paragraph 3.3 (Paragraph 12 of SORP (FRS 102)) should be revised to acknowledge that those interested in the report and accounts can extend beyond those that give the charity money and also benefit from its work. This led into a discussion on the implications of broadening the definition of the audience of charity accounts to include this wider group.
- 7.5 The following comments were noted:
- The former Accounting Standards Board's [guidance](#) identified funders and financial supporters as the defining class of users for the financial statements of PBE.
  - A charity's funding base can vary: from entities entirely reliant on funds from government to those supported entirely from funds raised from the general public. Therefore, 'funders and financial supporters' can differ substantially between organisations.
  - The widening of the definition would include the general public as a secondary stakeholder. However, research has shown that the general

- public's interest in charity report and accounts is limited.
- Joe Saxton noted that including the general public as a stakeholder would mean addressing the gap which currently exists between the information presented by charities in their reports and accounts and the information which the public are interested in. He felt that as the public cannot currently locate this information easily within charity accounts, it is unsurprising they have little interest in these documents.

7.6 It was proposed to return to this paper at a later meeting where the primary audience included in the statement on the role of the SORP would be discussed.

## **8 Next steps and issues for discussion at the next meeting**

8.1 ND gave an overview of the items which would be included on the agenda at the next Committee meeting on August 9<sup>th</sup>.

8.2 It was agreed that the conference call would focus on the joint SORP-making body's work plan which would be revised for the planned publication of Update Bulletin 2 for changes to FRS 102. This would allow the Committee's meeting schedule for the remainder of 2017 to be determined. Time would also be spent on mapping an indicative timeline to the next full SORP, which would allow the Work Plan and meeting schedule for 2018 to be determined.

8.3 It was agreed that further discussion on the following topics would be included on agendas of future meetings to allow time for a fuller face-to-face discussion and a majority view/consensus to be reached:

- The framework and terms of reference for those working groups established as part of developing the next SORP (Item 4)
- The boundaries of the SORP (Item 6)
- The role of the SORP and the user of the report and accounts (Item 7)

## **9 Any other business and dates for next meetings**

9.1 There was no other business and the meeting was closed.