



INTERNATIONAL FINANCIAL REPORTING
FOR NON PROFIT ORGANISATIONS

International Non-profit Accounting Guidance (INPAG) Exposure Draft 3

Response template

Please use this form to record your responses to the Specific Matters for Comment relating to [INPAG Exposure Draft 3](#)

Comments are most helpful if they:

- a) Address the question asked;
- b) Contain a clear explanation to support the response provided, whether this is agreeing or otherwise with any proposals made;
- c) Propose alternatives for consideration, where responses are not in agreement with the proposal made;
- d) Specify the INPAG paragraphs to which any comments relate; and
- e) Identify any wording in the proposals that might not be clear because of how they translate.

The text boxes will expand as required. There is no size limit. There are 11 question areas, according to the various sections in INPAG. You do not need to answer all questions and can choose to answer as many or as few as you wish. You may comment on any aspect of Exposure Draft, not just the specific matters identified. General comments should be added at the end of this document.

Responses must be received by **16 September 2024 and must be in English**.

Responses can be submitted to ifr4npo@cipfa.org or through the website at www.ifr4npo.org/have-your-say

Respondent information:

First name:	CHARLES	Country: (this should be the country in which you are based)	Uganda
Last name:	LUTIMBA	Professional interest: please choose from: <ul style="list-style-type: none"> • NPO, ie preparer of financial statements, • auditor, • accounting standard setter, • professional accounting organisation, • regulator of NPOs, • donor, • academic, • civil society, • user of NPO services, • other (please state) 	Professional Accountancy Organisation
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Organisation: (who do you work for)	ICPAU		
Response submitted:	on behalf of my organisation		
Please indicate whether you wish to receive further information about this project and consent to being contacted at the email address provided.			Agree

This document has been designed purely to enable feedback to Exposure Draft 3. Participation is undertaken on an entirely voluntary basis. The responses will be used to shape the development of INPAG and not for any other purpose. We ask for your name and contact information to enable us to contact you if we should have any clarifications regarding your responses. Responses will be public, but personal contact information will not be disclosed. Personal information will only be held for the purposes of developing INPAG. You may withdraw your consent for us to hold any of your personal information at any time by contacting us at ifr4npo@cipfa.org.

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Specific Matters for Comment

Question 1: Fund accounting

INPAG Section 36 sets out the characteristics of a fund for the purposes of INPAG and whether a fund is presented in the financial statements as being with or without restrictions. A fund is presented as with restrictions where the use of resources is limited to a specific purpose or activity as a consequence of externally imposed legal or equivalent arrangements or where a fund is established for a fundraising campaign with an externally communicated commitment on the specific use for the funds. The guidance requires that the income, expenses, assets and liabilities associated with a fund are recorded. New disclosures are required for fund balances and movements in the year. INPAG Section 5 has been amended to remove the requirement to disclose funds with and without restrictions on the face of the Statement of Income and Expenses.

1 Fund accounting	References	Response
<p>a) Do you agree that the ED1 requirement to present funds with restrictions and funds without restrictions on the face of the Statement of Income and Expenses should be removed? If not, why not?</p>	<p>G5.3, AG5.4</p>	<p>We do not agree that this requirement be removed.</p> <p>We believe it is very important for the users of the financial statements to be able to know the proportion of funds that are restricted and those that are unrestricted - for purposes of transparency but also it provides a clear demonstration of usage and source of funds which aids better presentation. Stakeholders may then use this information to find out more about the issues relating to particular restrictions.</p> <p>A thorough disclosure should then be expected in the notes for each fund with a deeper disclosure of the source and conditions so attached, and the extent of recognition of the funds based on satisfaction of the funds. We observed that, unlike other frameworks where the restricted funds are further split into permanent and temporary funds, ED3 tends to avoid the use of the term endowment fund to take into consideration of such funds where only the income generated can be used, not the principal amount. This should be catered to.</p>
<p>b) Do you agree that the guidance in Section 36 will ensure that material funds can be identified? If not, what changes would you propose? Is there a risk that funds are not identified?</p>	<p>G36.3–G36.4, Figure AG36.1</p>	<p>We agree that the guidance in Section 36 will ensure that material funds can be easily identified.</p> <p>However, we believe that further guidance may be required to clarify where in certain circumstances the donor may make an expression of a non-binding preference as to the use of the funds, which expression in principle may fall short of imposing any legal</p>

1 Fund accounting	References	Response
		<p>restrictions. The guidance under 36.15 may need to extend the illustrations to include such funds. Where would an NPO classify such a fund?</p> <p>We take note of the expression under para G36.9 “privately communicated terms by the grantor or donor that limit the use of resources to a specific purpose or activity,” but we think this is more of a binding arrangement to the NPO.</p>
<p>c) Do you agree that income, expenses, assets and liabilities are tracked for each fund? What are the costs and benefits? What, if anything, would you change and why? What are the practical considerations?</p>	<p>G36.5, G36.7, AG36.3</p>	<p>We generally agree with this requirement.</p> <p>It would be good practice to do so as this would enhance transparency, accountability, and effective financial management. We believe that the decision to track each fund should be based on the NPO's specific circumstances, including regulatory obligations, donor expectations, and internal management needs.</p>
<p>d) Do you agree with the two criteria for a fund to be a fund with restrictions? If not, what would you change and why?</p>	<p>G36.9</p>	<p>Yes, However,</p> <ul style="list-style-type: none"> • the criteria given under para G36.9 seems not to cater to circumstances of gifts of endowment, which may result into a permanent endowment fund (held indefinitely) with an explicit inability for the NPO to convert the capital into income. • Also, there may be need to clarify the terms ‘acceptance of privately communicated terms....’ as used under para 36.9(a). In particular, what form would this communication take- oral or written, given the legal limitations around oral arrangement, would quantum of the fund be of consideration to determine the mode of communication, when would the terms be deemed to be privately communicated? can there be any other mode of communication of the terms? E.t.c
<p>e) In order to provide transparency about the finances of an individual fund, do you agree that all the expenses should be charged against a fund with restrictions even if there are currently insufficient resources to cover these, or</p>	<p>G36.11–G36.12</p>	<p>We agree.</p> <p>It is only prudent that legitimate expenses attributable to a restricted fund be charged to the fund even if there is an insufficient balance on that fund at that time to fund all the expenses. Our observation is raised in the spirit of circumstances where an NPO may be found to only have restricted funds. In such instances you will find that donor restrictions may vary with no donor agreeing to let their fund cover up particular</p>

1 Fund accounting	References	Response
specific costs are not eligible under a grant arrangement? If not, what alternative would you propose and why?		<p>expenses from other projects or activities. The only option being to charge expenses to each fund irrespective of whether they are sufficient funds or not.</p> <p>We also find para G36.11 confusing. The use of articles 'a' and 'the' was not appropriate. That is, the first mention of words 'the fund' (in this para) gives an impression of a defined or known fund (that is, the restricted fund). However, the second mention of 'a fund' gives an impression of an unknown fund (which could mean any other fund other than the restricted fund). This may be corrected by adopting the use of 'the' throughout.</p>
f) Do you agree with the NPO funds disclosures requirements? If not, what would you change and why?	G36.21–G36.23	Yes, we agree.
g) Do the Illustrative examples demonstrate the key concepts in fund accounting? If not, what would you change and why?	Implementation Guidance – Section 36	Yes, they do.

Question 2: Presentation of expenses, fundraising costs and related disclosures

INPAG Section 24 Part II provides guidance on the presentation of expenses. It permits an expense analysis by nature, by function, or a mixture of the two. It includes a rebuttable presumption that an analysis by nature is used unless another analysis provides information that is more relevant and reliable. Guidance is provided on the allocation and aggregation of costs where a functional or mixed presentation is used, which will be useful for calculating support costs. INPAG Section 24 Part III provides a definition of fundraising activities and identifies three categories to be disclosed: activities to generate donations, gifts and similar transfers; commercial and trading activities; and investment management. There is a pragmatic exception where costs need to be split between fundraising and other activities.

INPAG Section 33 on related party disclosures draws attention to the possibility that an NPO's financial position and/or its surplus or deficit have been affected by the existence of related parties. Disclosure is required of personnel compensation made to governing body members as well as key management personnel. INPAG Section 28 has been updated to include the disclosure of short term employee related benefits.

2 Presentation of expenses	References	Response
a) Do you agree that there is a rebuttable presumption that a by nature classification of expenses is used unless this doesn't provide the most relevant and reliable information to the users of the financial statements? If not, why not?	G24.43–G24.47, AG24.45–AG24.47	<p>We agree</p> <p>A by nature classification of expenses should be used unless it does not provide the most relevant and reliable information to the users of the financial statements.</p>
b) Do you agree that the rationale for using a classification of expenses other than by nature should be disclosed? If not, why not?	G24.44	Yes, we agree.
c) Do you agree that where a functional or mixed presentation of expenses is used, a narrative description of the types of expenses incurred on each function line item is sufficient and that a requirement for these to be quantified is not necessary? If not, why not?	G24.46, AG24.48	We agree that where a functional or mixed presentation of expenses is used, a narrative description of the types of expenses incurred on each function line item would be sufficient.
d) Do you agree with the expense disclosure requirements? If not, what would you change and why?	G24.50–G24.57, G33.7–G33.11, G28.38	Yes, we agree.
e) Do you agree with the description of direct costs, shared costs and support costs and that these allow the full cost of an activity to be identified? If not, why not?	G24.48–G24.49	<p>Para G24.49 requires organization-wide support costs to be apportioned between the activities being supported (for example, governance costs) or disclosed separately. This seems to infer an aggregate or single-line disclosure of support costs. Given the nature of such costs, it would be prudent that more disclosures are required such as; an analysis of material items or categories of expenditure included within support costs among others.</p> <p>Also, while governance costs are given as an illustration in para G24.49 (c), we recommend that a requirement to include a disclosure on the breakdown of amounts</p>

2 Presentation of expenses	References	Response
		incurred as governance costs – be included. If this is acceptable clear guidance should be given highlighting as a baseline what would amount to governance-related costs.
f) Do you agree that commercial and trading activities that are for the purposes of fundraising and investment management costs associated with a fund whose purpose is to generate future returns are included as fundraising activities? If not, why not?	G24.64–G24.66	<p>We agree.</p> <p>Since INPAG clarifies that commercial and trading does not include activities relating to an NPO's primary purpose even if a charge or fee is paid for the goods or services, the costs of delivering the commercial and trading activities for purposes of fundraising and investment costs associated with a fund intended to generate a future return should be included within the NPO's fundraising activities.</p> <p>We, however, recommend there to be clear guidance for NPOs to be able to ascertain the distinction of the activities of the NPO and other activities (thus split of costs) in circumstances where;</p> <ul style="list-style-type: none"> (a) There are expenses incurred for more than one purpose, such as raising funds while also raising awareness of the activities of the NPO; (b) Where the charges incurred are part of the operating model established to meet an NPO's mission or objectives, as envisaged under para G24.65. Also, see further guidance under para G24.72 and G24.73
g) Do you agree with the pragmatic exception that fundraising costs do not need to be split from other costs where the cost of doing so would exceed the information benefit to stakeholders? If not, what would you change and why?	G24.72	<p>We agree.</p> <p>This aids comparison of performance among the 3 categories for proper planning.</p>
h) Do you agree that the costs for each of the three categories of fundraising activity should be separately disclosed and presented gross? If not, what should be disclosed and why?	G24.74	Yes, we agree.

2 Presentation of expenses	References	Response
i) Do you agree that grants or donations made in arm's-length transactions with governing body members and any services they receive on the same terms as other eligible service recipients need not be disclosed as a related party transaction? If not, why not?	G33.18 a)- G33.18 b)	<p>We do agree that grants or donations made in arm's-length transactions with governing body members and any services they receive on the same terms as other eligible service recipients need not be disclosed as a related party transaction. This is attributed to the fact that related-party relationships can only affect the Statement of Income and Expenses and the Statement of Financial Position of an NPO when related parties enter into transactions that unrelated parties would not. For example, when governing body members sell goods to the NPO or provide services that are not on 'arm's length' or normal commercial terms.</p> <p>However, because such dealings can only be viewed/known from within the entity, it would be proper as a way of ensuring transparency and accountability that in circumstances where the governing body members have had a transaction with the NPO at arm's length, an explicit statement to that effect be included within the related party disclosure note even without disclosing the corresponding quantitative amounts related to the transaction.</p>

Question 3: Supplementary information and INPAG Practice Guide 1 – Supplementary statements

INPAG Section 37 requires additional information to be disclosed when an NPO produces one or more supplementary statements using INPAG Practice Guide 1. NPOs may choose to prepare a single note to meet the requirements or disclose only the additional information. INPAG Practice Guide 1 – Supplementary Statements enables the presentation of key financial information about a specified activity, project or grant, in a prescribed statement format, which can be included as an Annex to the financial statements. The Practice Guide provides templates for different variants of reporting that includes comparison to budget, multiple grants, multiple time periods and different currencies.

3 INPAG Practice Guide 1	References	Response
a) Do you agree that the requirements of Section 37 do not have to be met unless Supplementary statements are prepared in accordance with INPAG Practice Guide	G37.1–G37.2	We agree.

3 INPAG Practice Guide 1	References	Response
1- Supplementary statements? If not, why not?		
b) Do you agree that a whole of NPO supplementary statement need not be presented if the additional information is already in the financial statements and/or notes? If not, why not?	G37.3, G37.10- G37.12	We agree.
c) Do you agree with the format of the Supplementary statement? If not, what would you change and why?	SS.5	We partially agree with the format of the Supplementary statement as prescribed in accordance with SS.5. The restriction as to the extent an NPO not being in a position to vary the format may be rather onerous. We would suggest that instead an option be left for an NPO to be permitted to present further information in separate columns/rows if such an NPO finds some of the available nomenclature as under par SS.5 not relevant to them. We believe the prescription should rather be demonstrative and leeway be granted for any NPO that may not find certain relevant line items to be included.
d) Do you agree with the options for the disclosure of capital and inventory related costs? If not, what would you change and why?	SS.18-SS.21	We agree.
e) Do you agree that the Supplementary statements are not part of the general purpose financial report but can be published as an annex? If not, why not?	SS.25-SS.26	We agree and support this approach. We believe that this should cater for the desires of several preparers in our jurisdictions who believe that in moving to adopt INPAG the burden of donor-specified reporting should be reduced. By linking supplementary information to the audited financial statements, INPAG offers a framework of extended assurance that from our perspective we believe is likely to reduce the desire for additional donor-specific reporting and related limited assurance/ certification. The supplementary guidance outside of INPAG shall enable the presentation of key financial information about specified activities, projects or grants that could be useful to particular stakeholders for transparency and accountability purposes.

Question 4: Illustrative financial statements

INPAG Implementation Guidance Annex A includes Illustrative financial statements. The templates have been populated with data to cover the most common NPO transactions. The illustrative financial statements focus on new INPAG requirements.

4 Illustrative financial statements	References	Response
a) Do you agree that the illustrative financial statements cover the transactions that are prevalent for NPOs? If not, which prevalent transactions are missing and why do these need to be covered?	Illustrative financial statements	We agree.

Question 5: Equity

INPAG Section 2 provides the concepts and principles on which INPAG is based. Amendments are proposed to equity and net assets as a result of feedback. Net assets is a new element defined as the residual amount of an NPO's assets and liabilities available to achieve its objectives. The term equity claim is introduced to describe equity type instruments, which is a subset of net assets. INPAG Section 22 has the principles for classifying financial instruments as either liabilities or equity claims. As INPAG does not use the term equity, consequential amendments reflect the expected nature of NPO equity claims.

5 Equity	References	Response
a) Do you agree with the revised description of net assets and its inclusion as an element? If not, what would you change and why?	G2.73	We agree with the amendment. In principle, net assets should give the residual position of an entity at any material time. The previous recognition where equity claims would be regarded as part of net assets (G2.73) was rather misleading, as any claims should have been catered for under the liabilities to the NPO.
b) Do you agree with the use of the term equity claims in Sections 2 and 22 and that equity claims are a subset of net assets? If not, what would you change and why?	G2.74, AG2.6, AG2.7, Section 22	NPOs in Uganda are legally required to set up as companies limited by guarantee. Such a setup does not include shareholders (a notion common in private companies) but instead, members who commit to paying up to the NPO's debts and liabilities, costs, charges, and expenses in case of winding up for the amounts so guaranteed. Therefore, with the foregoing, we believe that shares in an NPO do not appear to provide an entitlement to anything else other than a return of one's contributed funds in the form

5 Equity	References	Response
		<p>of a guarantee. To that effect, we agree to the use of the term equity claims and further suggest that the team provides additional examples or guidance on the instruments that would be classified as equity claims, to ensure consistency in understanding and application across the sector e.g membership contributions, restricted reserves, capital grants with conditions, capital grants</p> <p>We also believe that guidance should be included on how to deal with the net assets at the dissolution/ winding up of the NPO. We do not believe in the distribution of the net assets of the NPO but rather the passing on of the same to another NPO of similar interests/ goals.</p>
<p>c) Do you agree that the paragraphs relating to the sale of options, rights and warrants, extinguishing financial liabilities with equity claim instruments and treasury shares are removed from and that the paragraphs relating to capitalisation or bonus issues of shares and share splits and convertible debt or similar compound financial instruments are retained? If not, why not?</p>	<p>G22.12–G22.15</p>	<p>We agree.</p> <p>These transactions are more relevant to for-profit entities and are not commonly encountered by NPOs, making their inclusion less necessary in the context of NPO financial reporting.</p>

Question 6: Transition to INPAG

INPAG Section 38 describes the requirements for recognising and measuring assets and liabilities to create a Statement of Financial Position when INPAG is adopted for the first time. Accumulated funds that contain historic surpluses and deficits must be split between funds with restrictions and funds without restrictions. Compliance with just the financial statements can be asserted ahead of full compliance. The narrative reporting requirements must be completed within a two-year period to be able to continue to express compliance with INPAG.

6 Transition to INPAG	References	Response
a) Do you agree with the pragmatic approaches proposed for the first time adoption of INPAG? If not, what are the practical challenges that are likely to be experienced?	G38.11–G38.12	We agree with the proposed transition requirements and suggest that the project allows NPOs sufficient time to prepare for the changes - in terms of system upgrades and training of finance personnel.
b) Do you agree that compliance with INPAG can be expressed in relation to the financial statements only for a two-year transitional period? If not, why not?	G38.5–G38.6	We partially agree to the two-year transitional period. This will allow NPOs time to fully adapt to the new standards and ensure time for adjustments in processes, data collection, and reporting frameworks. Our reservation rests on the fact that while INPAG is a standalone and complete set of financial reporting guidance that can be applied in preparing the general-purpose financial reports of NPOs, the preface to ED 1 alludes to the fact that not all NPO-specific financial reporting issues have yet been addressed; the initial focus being to address those issues identified as priorities following the Consultation Paper. It thus remains unclear how accounting issues not yet considered in the INPAG would be treated and disclosed if an NPO is to assert compliance with INPAG. This clarity may need to be given.

Question 7: Application of fair value

INPAG Section 12 describes how to measure assets and liabilities using fair value. The use of fair value to determine the deemed cost of donated assets is reflected in INPAG Section 16, for investments in land or buildings that are held to earn rentals or for their capital appreciation, INPAG Section 17, for property, plant and equipment, including capitalisation and depreciation and INPAG Section 18, for identifiable non-monetary assets that does not have a physical substance (eg licenses). The cost model in Section 17 applies to all tangible assets that are held for use in the activities of the NPO and are expected to be used during more than one period as well as to property held to deliver an NPO's missional objectives, eg social housing. There are no exceptions for assets that are funded by grants or donations.

7 Application of fair value	References	Responses
a) Is the Section 12 application guidance that sets out how the fair value hierarchy applies to NPO assets and liabilities and	AG12.1– AG12.11	We agree. More guidance will be required where there is no data or where there is scarce or unreliable information.

7 Application of fair value	References	Responses
the illustrative examples of fair valuing donations in-kind useful? If not, how could it be improved?		
b) Do you agree with the additional guidance provided for donated: <ul style="list-style-type: none"> i) investment property (Section 16)? ii) property, plant and equipment (Section 17)? iii) intangible assets (Section 18)? If not, why not?	G16.7 G17.10 G18.14	We agree

Question 8: Impairments

INPAG Section 27 requires that the carrying amount of an asset is reduced to the recoverable amount, where its carrying amount is higher than its recoverable amount. The new measurement base for inventories held for distribution at no or nominal cost has been added. The Section refers to an NPO's 'operating units' to encompass assets that are held for missional purposes rather than purely cash-generation.

8 Impairments	References	Responses
a) Do you agree that inventory held for distribution is measured for impairment using cost adjusted for any loss of service potential? If not, what would you change and why?	G27.2–G27.4	Yes. Inventories are often not held for sale but for distribution during the implementation of the project activities.
b) Do you agree that the term operating unit better reflects the nature of an NPO's operations and with its proposed definition? If not, what alternative term would you use and why?	G27.8	We agree. This is inclusive and describes the various functional components of an NPO that are dedicated to fulfilling its mission, as opposed to generating cash. This is relevant in the nonprofit sector, where several assets are deployed for service delivery (health, education, agriculture, advocacy, or other purposes rather than for direct economic gain.

8 Impairments	References	Responses
c) Do you agree that impairments to assets that form an operating unit can take account of other economic benefits and service potential? If not, what would you change and why?	G27.15	We agree. However, we propose that additional guidance be provided on how service potential should be measured or quantified, ensuring consistency and clarity in applying this principle across different NPOs.

Question 9: Combinations of entities

INPAG Section 19 applies to the combining of entities, (including NPOs) that meet the definition of a business. The term business has been broadened to include the types of activities carried out by NPOs. It provides guidance on the recognition and measurement of the assets and liabilities acquired in a combination and includes a simplification where there is a combination of two NPOs that both have positive net assets.

9 Combinations of entities	References	Responses
a) Do you agree that the term 'business' can be applied by NPOs when taken alongside the amendments proposed, (including the expansion of examples of control)? If not, why not? What practical issues are experienced?	G19.4, G19.5, AG19.1-AG19.2	No. If any amendments to the regulatory frameworks expand the definition or examples of control, NPOs may need to assess how these changes affect their operations and reporting requirements. This could include governance structures, financial management practices, and the classification of activities. As these are NPOs, the term 'business' may not apply.
b) Do you agree with the proposed exemption for two NPOs that have net assets and that it should not apply where one NPO has net liabilities? If not, describe the practical and accounting issues that arise?	G19.24	Yes, and further recommend that clarity is given for the circumstances: (a) Where an NPO is viewed for accounting purposes as a subsidiary because it is being 'controlled' by another entity through some level of arrangements; AND (b) Where there is an NPO merger that is where two or more NPOs come together in partnership for the mutual sharing of risks and benefits, usually through the creation of a new NPO, with no NPO obtaining control over any other per se, or is otherwise seen to be dominant. Para G19.24 only precludes the use of certain requirements for instances where two or more NPOs combine with positive net assets.

Question 10: Other topics in Exposure Draft 3

INPAG Section 14 and INPAG Section 15 provide guidance on accounting for associates and joint arrangements in consolidated and separate financial statements respectively. INPAG Section 20 covers the accounting for all leases and INPAG Section 34 provides guidance on three types of specialised activities: agriculture, extractive activities and service concessions. None of these Sections have been amended other than for terminology changes.

10 Other topics in ED3	References	Response
a) Do you agree that no further alignment changes are needed to: i) Section 14 Investment in associates? ii) Section 15 Joint arrangements? iii) Section 20 Leases? If not, why not?	Section 14 Section 15 Section 20	Yes, as in 9(b) above with respect to (i) and (ii).
b) Is any of the guidance in Section 34 needed by NPOs? If yes, which elements of the section are needed and why?	Section 34	

Question 11: IFRS for SMEs Addendum

INPAG Section 7 and INPAG Section 30 (published in ED1 and ED2 respectively) have been updated as a consequence of additional text proposed in the Addendum to the draft Third edition of the IFRS for SMEs Accounting Standard issued by the International Accounting Standards Board on 28 March 2024. There is additional text on supplier finance arrangements in Section 7 and lack of exchangeability in Section 30.

11 Addendum	References	Responses
a) Do you agree that the guidance for supplier finance arrangements is useful and relevant to NPOs? If not, what would you change and why?	G7.20A– G7.20B,	Yes, the guidance for supplier finance arrangements is useful and relevant to NPOs. However, we propose: a. That the disclosure requirements be applied only to material items (in terms of size or significance). This will ensure that the disclosures are both manageable and sufficiently detailed. b. The guidance does not overly burden the NPOs and provides for reduced disclosure options to cater to the costs for users so they do not outweigh the potential benefits of implementing the requirements. We believe it is important

		<p>to maintain a reasonable balance between achieving transparency and minimizing the cost of compliance.</p> <p>c. The term "supplier finance arrangements" be clearly defined to ensure clarity and ease of application.</p>
b) Do you agree that the guidance on lack of exchangeability is useful and relevant to NPOs? If not, what would you change and why?	G30.5A, G30-31-32, AG30.26-AG30.43	We agree that the guidance on lack of exchangeability is useful and relevant to NPOs.

General Feedback

Please share any other comments that you wish to raise on Exposure Draft 3. When providing additional feedback please reference the paragraph numbers, where possible and provide a short explanation to support your comments.

Reference	Comment
	None at the moment.