

Proposal development –

what else was considered? The minimum mandatory content, based on existing international financial reporting frameworks, has been limited in order to lower the barriers for adoption. Additional mandatory areas for inclusion, such as climate and broader sustainability reporting, were considered but were not progressed to keep the core requirement small. Instead, NPOs can opt to extend their narrative reports to cover additional areas provided that the mandatory topics and elements that are important to users of all NPO general purpose financial reports have been met. NPOs can use other frameworks as long as the minimum mandatory core content is provided.

Existing international financial reporting frameworks include recommended guidelines rather than mandatory requirements. Only a few jurisdictions mandate narrative information.

- Do you agree with the principles proposed to underpin narrative reporting?

Comment – Yes

- (Question 12a) • Do you agree with the scope of the minimum mandatory requirement?

Comment – Yes

- (Question 12b) • Do you agree with the proposed exemption for sensitive information? (Question 12c)

Comment – Yes

- Would a two-year transition period assist in overcoming any challenges? (Question 12d)

Comment – No