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March 31, 2014.

Laura Wilker,
International Public Sector Accounting Standards Board,
International Federal of Accountants,
277 Wellington Street West, 6th Floor,
Toronto, Ontario M5V 3H2,
CANADA.

Dear Laura,

DEVELOPING AND REPORTING SUPPLEMENTARY FINANCIAL MEASURES

Association of National Accountant of Nigeria (ANAN) is very pleased to comment on the above-mentioned Developing And Reporting Supplementary Financial Measures.

Association of National Accountant of Nigeria (ANAN) is a statutorily recognised professional accountancy body in Nigeria. The body is charged among others, with the duty of advancing the science of accountancy.

The Association was formed on 1st January, 1979 and operate under the ANAN Act 76 Cap A26 Of 1993 LFN 2004, working in the public interest. The Association regulates its practicing and non-practicing members, and is overseen by the Financial Reporting Council of Nigeria.

ANAN members are more than 21,000, they are either FCNA OR CNA and are found in business, practice, academic and public sector in all the States of Nigeria and Overseas. The members provide professional services to various users of their services.

ANAN is an Associate of the International Federation of Accountants (IFAC), the Association of Accountancy Bodies in West Africa (ABWA), the International Association for Accounting Education & Research (IAAER), and the Pan African Federation of Accountants (PAFA).

OUR RESPONSES TO DEVELOPING AND REPORTING SUPPLEMENTARY FINANCIAL MEASURES

1. The Terminology

Comments:

It is ANAN's considered opinion that this exposure draft as presented seem to suggest two different titles; thus:-

- a) International Good Practice Guidance
- b) Developing and Reporting Supplementary Financial Measures

To correct this seeming dua title, we believe that it will be more appropriate to change the caption to "*International Good Practice Guidance for Supplementary Financial Measures*".

The word "*Developing and Reporting*" need not necessarily reflect in the title of the standard because obviously the reason and intention of any standard is to "*develop and report*" as part of the requirement to disclose policies.

2. External Report

Comments:

The word External Report seems not suitable for the intention of the definition - ANAN is suggesting the use of "*Supplementary Information*".

The other definitions in Appendix "A" are apt and considered suitable by ANAN.

Appendix "A" Definitions

3. The Principles

Comments:

The principles cover all the fundamental areas for establishing a benchmark for good practice in developing and reporting supplementary financial measures in our assessment.

4. The Guidance

Comments:

The application guidance for each principle seem adequate but since relevant Supplementary Financial Measures will vary from one industry to the other, it may be necessary to have glossary of likely measure for the prominent industries included in the appendices e.g. - the examples given in 1.1 and in 1.3 for non-financial measures more of such could be provided to guide the Professional Accountant in Business and even those in practice that will need to express a professional opinion on the relevance and adequacy of such report.

5. Please refer to our comment on 4 above

6. Since the major requirement of both IPSAS and IFRS disclosure of information, it may then be apt to add as a caveat to the Standard that "*Any other relevant information considered useful to Stakeholders*".

7. **Other Issues**

Comments:

How useful do you find this IGPG?

In conformity with the current trend in the provision of information considered necessary for stakeholders to make informed decisions, the IGPG will be very useful especially where the information need is outside the ambit of the Conventional Financial Position of an Organization.

8. In ANAN's view there is and all the IGPGs for supplementary financial and business measure should be encapsulated in this single standard to avoid multiplicity.

Yours faithfully,

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA



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Registrar/Chief Executive