

Proposed Statement of Financial Accounting Concepts—Conceptual Framework for Financial Reporting:
 Chapter 8, Notes to Financial Statements

Question Text	Response
* Please select the type of entity or individual responding to this feedback form.	User
Other, please specify (Specified)	
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)
Organization *	Te Whare Wānanga o Awanuiārangi NZ & MidSweden University
First name *	Ashley
Middle initial	
Last name *	Burrowes
Email address *	ashleyburrowes@gmail.com
Phone number	0016613026712
Should financial statements of employee benefit plans be excluded from the scope of this chapter of the conceptual framework?	Absolutely NOT . Perhaps the biggest tsunami in financial reporting is yet to come. The unfunded benefit obligation of employers is now approaching catastrophic levels as employers try to renege on social if not legal contracts with employees. Employers and their promoted employee benefit plans must be held accountable. A parachute should not be provided for those wishing to avoid their obligations at the expense
Do the concepts in this chapter related to not-for-profit entities address the informational needs of resource providers to those entities?	I concur that the general discussion of financial statements and notes is equally applicable to not-for-profit organizations and employee benefit pension plans. Para D8 in turn recognizes " Paragraph 30 of FASB Concepts Statement No. 4, Objectives of Financial Reporting by Nonbusiness Organizations, states the following: Present and potential users of the information provided by financial reporting by a particular nonbusiness organization share a common interest in information about the services provided by the nonbusiness organization, its efficiency and effectiveness in providing those services, and its ability to continue to provide those services. Those users are different from the current and potential lenders or other creditors because lenders and other creditors are generally most interested in

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<p>Do the concepts in this chapter encompass the information appropriate for disclosure in notes to financial statements that would assist resource providers in their decision making? Are there concepts that should be added or removed?</p>	
<p>Are there additional concepts needed to identify information that is unsuitable for requirement by the Board in notes to financial statements even though that information would be consistent with the purpose of the notes?</p>	<p>There is no reason, with continuous auditing, for assurance not to be provided to stakeholders that gaap have benn followed with accruals in interim periods. The object is to avoid the ubiquitous 4th quarter.</p>
<p>Do the decision questions in Appendix A identify the information appropriate for the Board to consider requiring for disclosure when setting standards related to line items and other past events and current circumstances and conditions that can assist resource providers in their decision making?</p>	
<p>Does the discussion in paragraphs D43– D50 identify the information appropriate for the Board to consider when setting standards related to information about the reporting entity?</p>	

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<p>Will the concepts related to future- oriented information (paragraphs D22– D31) result in disclosures that are appropriate for the notes? If not, what types of information should be included in or excluded from consideration for disclosure in the notes?</p>	
<p>Do the concepts in this chapter appropriately distinguish the types of information that are appropriate for the notes from the analysis management provides in other communications?</p>	
<p>Are the concepts related to disclosure requirements for interim periods (paragraphs D60– D71) appropriate? If not, are there concepts that should be added or removed?</p>	<p>"D61. The interim periods for which financial statements are prepared should be viewed primarily as an integral part of annual periods.¹³ In addition, the financial statements for interim periods generally are not designed to be full sets of general purpose financial statements as are annual financial statements, primarily due to the increased timeliness of the information and the costs that would be incurred. Therefore, some of the information needed to understand interim- period financial statements must be obtained from the most recent set of annual financial statements. D62. Because financial statements for interim periods are essentially an update of the information in the most recent annual statements, notes are intended to convey new information or information about significant changes to matters discussed in notes to the most recent annual financial statements". Reporting entities may pay lip service to adherence to this edict but in fact the short term nature of employment contracts for senior management often precludes adherence in fact in favor of short term , quarterly, releases, which are in fact the bread of the financial industry. I suggest that the interim anomaly of the ubiquitous fourth quarter needs to be addressed...in fact maybe as a beginning the Swedish 3 months.</p>

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<p>If no disclosure guidance for a transaction, event, or line item is specified in U.S. GAAP, how will an entity consider the nonauthoritative guidance in this chapter?</p>	<p>fairly present for all stakeholders in an understandable manner, including risk assessments.</p>
<p>Please provide any additional comments on the proposed Concepts Statement:</p>	
<p>Please provide any comments on the electronic feedback process:</p>	
<p>Below is a printable summary of your responses to the questions in this feedback form.</p> <p>You can revise your responses by clicking the "Back" button.</p> <p>All comments received constitute part of the FASB's public file. The FASB will make all comments publicly available by posting them to the Online Comment Letters portion of its website.</p> <p>If you are finished providing comments, click the 'Submit' button at the bottom of this page.</p>	<p>Not Answered</p>