



CEARC Report no. 1

Report on comments received
on working paper 1

July 4, 2008

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1. BACKGROUND

CEARC Working Paper 1: *Towards an international statement of recommended practice (iSORP) for co-operative accounting and reporting*, was published in November 2007. It was made available for download on the CEARC website and was also e-mailed out to those on the CEARC distribution list

membership characteristics, co-operative purposes and goals. Of the ten topics identified by respondents (see Table 3, below) two have relevance to non-financial reporting (i.e. compliance with co-operative principles and multiple bottom line reporting).

Table 3: Breakdown of potential iSORP topics mentioned by respondents

Classification of financial instruments as liabilities
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4. OTHER COMMENTS

Six of the eight respondents provided comments outside of the list of seven questions. These comments are summarised below.

Importance of involvement and or recognition by appropriate international bodies

Three respondents point to the need for approval and/or support at the international level. while organizations.

Other challenges to implementation

In addition to the question of involvement of appropriate international bodies, other

5. CONCLUDING REMARKS

The responses received were generally supportive of further exploration of the idea of a co-operative international SORP. A number of respondents identified a range of accounting issues and topics where a distinct co-operative accounting approach may be of benefit to the users of financial reports. Some respondents also pointed to the variety of challenges facing development, recognition and implementation of an iSORP.

The comments point to a