

Paper 4 Appendix D Extracts from explicit frameworks relating to Qualitative Characteristics of Service Performance Reports

Explicit Framework	Qualitative characteristics of service performance reports
US - GASB Concept Statement No. 1 <i>Objectives of Financial Reporting</i>	"relevance, understandability, comparability, timeliness, consistency and reliability."
Canada - The Statement of Recommended Practice (SORP) 2 <i>Public Performance Reporting</i> , issued by the Public Sector Accounting Board (PSAB) in September 2006	Paragraph 21 states that "a public performance report should communicate information that is credible and that embodies the characteristics of reliability and validity, relevance, fairness, comparability and consistency, and understandability."
Australia – ANAO - <i>Better Practice Guide: Better Practice in Annual Performance Reporting</i> in 2004	"Figure 3.1: Features of a good performance reporting framework: . . . o use valid, accurate and reliable measures and maintain information on methodology and sources; . . ."
IASB <i>Framework</i> (current)	"Principal characteristics: Understandability Relevance Reliability Comparability Constraints: Timeliness Benefit/cost"
NZ <i>Framework</i> (based on current IASB <i>Framework</i>)	"NZ 101.3. The quality of the information presented in non-financial and supplementary information should be considered with regard to the qualitative characteristics and constraints on those qualitative characteristics discussed in paragraphs 24 to 45 of this <i>NZ Framework</i> ."
NZ Controller and Auditor-General (OAG) (<i>AG-4 The Audit of Service Performance Reports</i> , 2009)	The Office of the Controller and Auditor General has developed guidance on the application of the qualitative characteristics in the NZ Framework to public sector service performance information. The OAG's views were published in a 2008 discussion paper (discussed in agenda paper B5.1). The 2009 version of the New Zealand Auditing Standard, AG-4 The Audit of Service Performance Reports (paragraphs A15 to A25) provides guidance on the meaning of the qualitative characteristics as they apply to non-financial performance reports.
IASB <i>Framework</i> (forthcoming - final expected Q4 2009)	" <i>Fundamental</i> : Relevance Faithful representation <i>Enhancing</i> : Comparability Verifiability Timeliness Understandability Constraints: Materiality Cost"
IPSASB <i>Framework</i> (forthcoming - ED expected 2010)	Same as IASB but no distinction between fundamental and enhancing characteristics. "Relevance Faithful representation Comparability Verifiability Timeliness Understandability Constraints: Materiality Cost"
Office of the Auditor General of Canada <i>Criteria for the Assessment of the Fairness and Reliability of Performance Information</i>	"Provides information on the criteria the Office uses to assess the fairness and reliability of performance information in annual reports. Fairness criterion: Relevant, meaningful, attributable, balanced Reliability criterion: Reliable"