



Project:	Service Performance Reporting	Meeting:	AASB November 2025 (M216)
Topic:	Decide next steps	Agenda Item:	11.0
		Date:	3 November 2025
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		Decision-Making:	High
		Project Status:	Decide next steps

Objective of this paper

- 1 The objective of this agenda item is to:
 - (a) provide the Board with an update on the Service Performance Reporting (SPR) project, including:
 - (i) insights from targeted stakeholder outreach;
 - (ii) findings and recommendations from the AASB-commissioned research on SPR; and
 - (iii) the project progress against the project plan; and
 - (b) seek the Board's decision on the next steps of the SPR project.

Attachments

Agenda Paper 11.1	Insights from targeted outreach
Agenda Paper 11.2	Overview of AASB-commissioned research
Agenda Paper 11.3	Project Update - Progress against the Project Plan
Agenda Paper 11.4	Minutes of Meetings 1 and 2 - Service Performance Reporting Project Advisory Panel [Supplementary Pack, Board only]
Agenda Paper 11.5	Staff Working Draft of possible SPR principles and related guidance primarily based on NZ PBE FRS 48 [Supplementary Pack, Board only]
Agenda Paper 11.6	Feedback received from members of the Australasian Council of Auditors General Financial Reporting and Accounting Committee (ACAG - FRAC) [Supplementary Pack, Board only]
Agenda Paper 11.7	AASB-commissioned Research Reports [Supplementary Pack, Board only]

Structure

- 2 The paper is structured as follows:
- (a) [Background](#)
 - (b) [Reasons for bringing this agenda item to the Board](#)
 - (c) [Summary of insights from targeted stakeholder outreach and AASB-commissioned research](#)
 - (d) [Progress to date and staff recommendation on the next steps](#)
 - (e) [Appendix A](#) Summary of the Board’s past decisions since the project was reactivated
 - (f) [Appendix B](#) Recent international SPR developments

Background

- 3 It is important that this agenda item be read in the context of this background and previous Board decisions (see [Appendix A](#)) to provide the necessary background for considering the next phase of the project. A more comprehensive history of the project is provided in the [SPR Project Summary](#). It has been more than 12 months since this topic was last discussed in detail with the Board.
- 4 In 2022, the AASB conducted its [Agenda Consultation 2022 - 2026](#). As noted in the [Feedback Statement](#), “the majority of respondents supported the Board adding this project to its work plan”. Constituents commonly noted that existing service performance disclosures do not always align with user needs—especially in terms of output and outcome information—and emphasised the importance of balancing the depth and usefulness of performance disclosures with reporting burden and cost implications.
- 5 Feedback¹ also revealed differing perspectives between not-for-profit (NFP) *private-sector* and *public-sector* entities. NFP *private-sector* respondents expressed mixed views. While many supported the development of a principles-based framework to promote greater consistency and transparency in reporting, most preferred that such guidance remain voluntary rather than mandatory, given the diversity of NFP entities and resource constraints faced by smaller organisations. *Public-sector* respondents, by contrast, emphasised the need for alignment with existing jurisdictional frameworks and for any new guidance to complement rather than duplicate current public-sector performance reporting requirements.
- 6 In response, the AASB determined that the SPR initiative would be re-activated on a research basis, rather than proceeding immediately to standard setting, consistent with its [Evidence-Informed Standard-Setting Framework](#). The Board agreed that the New Zealand standard **NZ PBE FRS 48 Service Performance Reporting** would serve as the primary point of reference, subject to adaptation for the Australian context and consideration of other SPR-related frameworks, and placed the project at a **medium priority** level. The decision to engage in further research—including outreach, baseline analysis of current practices, and cost-benefit evaluation—reflects the Board’s commitment to “understanding user needs and costs and benefits, before committing to developing a standard”.²

1 [Agenda Paper 3.2](#) AASB May 2022 meeting (M187).

2 [Agenda Paper 3.2](#) AASB May 2022 meeting (M187).

- 7 In its May 2023 meeting ([M195](#)), the Board decided to use NZ PBE FRS 48 as a primary point of reference for detailed work, under the following assumptions:
- (a) the Board will collaborate with regulators and stakeholders when undertaking the project;
 - (b) the relationship of the project to and potential overlap with other projects, including the sustainability reporting and management commentary projects, will be continually reassessed;
 - (c) at least initially, the scope of the project will include NFP entities in the public and private sectors;
 - (d) differential reporting requirements for entities preparing Tier 1 and Tier 2 general purpose financial statements may not be needed if the project results in a scalable, principles-based pronouncement. Tier 3 considerations will be assessed in due course; and
 - (e) a working definition of ‘service’ should be developed to help ensure a common understanding of the project scope.
- 8 In addition, the Board would decide on any working assumptions at a later stage, including:
- (a) the relationship of SPR to general purpose financial reporting and assurance requirements, noting that any resulting pronouncement would be expected to be capable of assurance;
 - (b) the mandatory or voluntary status of a resulting pronouncement; and
 - (c) the nature of the next due process document.
- 9 Following an extensive discussion of the Project’s pervasive issues and possible baselines at the May 2023 Board meeting, the Board agreed to the [SPR Project Plan](#) in its March 2024 ([M201](#)) meeting.
- 10 At the time, the Board emphasised the need for effective engagement and collaboration with regulators and stakeholders, including those who would benefit from improvements in the reporting of service performance information, and the need for weighing benefits against the associated reporting costs.
- 11 As outlined in paragraph 5 of the SPR Project Plan, the objective of the reactivated SPR project is to consider what role the AASB could play in improving the quality of SPR by NFPs in Australia by developing a nationally standardised approach, having regard to the capacity of NFP entities.
- 12 The SPR Project Plan also reflects the working assumptions that the Board adopted at a previous meeting, including using the NZ PBE FRS 48 as the primary point of reference, at least initially.³
- 13 The project was last discussed at the 5-6 September 2024 ([M208](#)) meeting. At that meeting, the Board considered a draft [Staff Working Draft of SPR key principles and related guidance](#) primarily based on NZ PBE FRS 48 and modified for the Australian context. The Board noted that the purpose of the Staff Working Draft was to facilitate targeted stakeholder consultation and that the Board would form its views on the project’s next steps after considering the feedback on the Staff Working Draft and from other scheduled research and future outreach, including further information on the benefits of improvements in reporting service performance information and the associated reporting costs.

³ The Board considered a draft Working Draft of SPR principles and related guidance at its 5-6 September 2024 meeting (Agenda Paper 7.1). The resulting Staff Working Draft reflected the Board’s discussion at that meeting.

Reasons for bringing this agenda item to the Board

- 14 In its September 2024 meeting ([M208](#)), the Board noted that “The Board will form its views on the project’s next steps after considering the feedback on the Working Draft and from other scheduled research and future outreach ...”.
- 15 While overall progress has been slower than originally anticipated due to a combination of factors, the project has nevertheless achieved a number of important milestones since September 2024, including:
 - (a) the development of a comprehensive Staff Working Draft of SPR principles and related guidance (Agenda Paper 11.5) for discussion with targeted stakeholders;
 - (b) the establishment of the Service Performance Reporting Project Advisory Panel (SPR PAP);
 - (c) conducting targeted outreach, including holding of two meetings with the SPR PAP (the insights from which are incorporated into Tables 1 and 2 above); and
 - (d) commissioning and analysing multiple external research projects to provide evidence on current practices, user needs and cost-benefit considerations (as incorporated into Tables 1 and 2).
- 16 Given the insights from targeted stakeholders and commissioned research, and in accordance with the Board’s position at its September 2024 meeting, staff consider it timely to update the Board on the project’s current status and seek direction on the next steps.
- 17 To support the Board to make an informed decision on the future direction of the SPR project, the remainder of this paper presents the following:
 - (a) a summary of key insights from targeted stakeholder outreach and AASB-commissioned research (drawn from the details in Agenda papers 11.1 and 11.2, respectively);
 - (b) a summary of an update on progress against the SPR Project Plan approved by the Board in March 2024 (drawn from the details in Agenda Paper 11.3, especially Appendix A and Table A2); and
 - (c) staff analysis of options and recommendations for progressing the project.

Summary of insights from targeted stakeholder outreach and AASB-commissioned research

- 18 To facilitate the Board’s decision on the next steps, staff have combined the detailed insights from targeted stakeholders (Agenda Paper 11.1) and findings from AASB-commissioned research (Agenda Paper 11.2) in Table 1.
- 19 Some key themes attracted different feedback for the NFP public versus private sector. These are presented at the beginning of Table 1. Other key themes arose irrespective of the sector. These are presented later in Table 1.

Table 1: Key themes identified through stakeholder feedback and AASB-commissioned research

Key Themes	NFP public sector	NFP private sector
Users and user needs [Project Plan Key milestone 4]	• The role of SPR appears to be accepted as an important instrument to discharge accountability to Parliament and the general public	• While need for general accountability is recognised, there is unclear evidence of specific user needs/decisions • Despite this, research consistently identified funders, donors, regulators and

Key Themes	NFP public sector	NFP private sector
	Public sector SPR PAP members, research and practitioner documents agree with the value of SPR⁴	- the broader community as key external users of SPR information - Some stakeholders and studies suggest that users may be sufficiently served by existing requirements or other means - Other research, however, identifies an information gap and user needs for SPR information
Existing SPR frameworks [Project Plan Key milestone 4]	- Governments across Australia have different requirements in place - In addition, the Commonwealth publishes a yearly Report of Government Services (RoGS), which provide SPR on Childcare, Education and Training, Justice, Emergency Management, Health, Community Services, Housing and Homelessness for Commonwealth, State and Territory governments⁵ - The RoGS focus on Social Services provided by Governments and are, therefore, not comprehensive. In addition, one public sector SPR PAP member noted that SPR is more relevant at the individual entity level - There is a research gap with regard to investigating SPR requirements across jurisdictions	- The Australian Charities and Not-for-profits Commission (ACNC) requires information that the Annual Information Statement (AIS) must report how the entity's activities and outcomes helped achieve its purpose and information about the charities' programs, which has some relationship to SPR. While these requirements are not comprehensive, they may meet the information needs of many stakeholders - There is, however, limited SPR-related guidance for NFP private sector entities that are not charities - The studies noted the absence of existing SPR frameworks in the Australian NFP private sector - Studies found that current practices in Australia are inconsistent and fragmented and would benefit from improvement, including connectivity to financial information and assurance/assurability of service performance information - Studies also identified doubts about whether it is possible to develop an appropriate framework for efficiency and effectiveness measurements - All but one study encouraged the development of a principle-based, flexible, tailored and contextually anchored framework that allows for meaningful narrative disclosures. Supporting materials such as qualitative guidance, illustrative examples, templates, educational resources and practical tools would assist preparers across the sector

⁴ See, for example, AASB [Research Report 14](#) (AASB 2020) or [Report on Government Services](#) (Steering Committee for the Review of Government Services, 2024, p.4).

⁵ In November 2024, The Treasury (CW) released a [Report Review of the Report on Government Services and the Performance Reporting Dashboard](#) which makes recommendations for improvement.

Key Themes	NFP public sector	NFP private sector
NZ PBE FRS 48 as an appropriate basis for Australian pronouncement [Project Plan Key milestone 2 and 4]	Broad agreement that NZ PBE FRS is appropriate for the public sector with specific guidance or modifications	- Research and stakeholders who considered the principles outlined in NZ PBE FRS 48 broadly agreed that the standard is an appropriate basis for an Australian pronouncement - Some stakeholders who were less familiar with the NZ PBE FRS 48 questioned whether it is possible to develop an appropriate framework for efficiency and effectiveness measurements
Skills, capacities and systems of preparers and auditors [Project Plan Key milestone 4]	- Public sector entities already prepare and audit (service) performance information⁶ - Despite this, research identified a need to develop technical capacity and systems	Stakeholders and research identified: - Gaps in skills, capacity and systems of preparers - NZ experience suggests challenges with assurance, particularly with narrative information
Cost pressures/resources [Project Plan Key milestone 2 and 4]	Public sector is better resourced for SPR than private sector NFPs, as evident from current frameworks and practice	Stakeholders and research recognised that: - NFP private sector entities already face significant cost pressures - Skills and capacity building and potential assurance requirements would add significant costs
Cost/benefit considerations [Project Plan Key milestone 2 and 4]	- Stakeholders suggested that the fact that the public sector has existing SPR requirements together with the value attributed to SPR as presented under 'User and user needs' (see the first row of this table) could be seen as evidence that the benefits outweigh the costs In addition, research identified: - Resource implications, particularly for smaller councils and agencies - that public sector reporting for any level of government should be exemplary, since governments have resources and expertise at their disposal to comply with whatever the reporting requirements might be	- Some stakeholders and research question whether the benefits would outweigh the costs of SPR, in particular for smaller private sector NFPs - Research and stakeholder feedback identified that benefits include enhanced public trust, comparability, improved governance and more efficient resource allocation
Mandatory versus voluntary [Project Plan Key milestone 4 and 6]	- Only few stakeholders commented on the proposed status of SPR in the public sector and suggested that any pronouncement should not be mandatory at this stage. This decision should be left to the jurisdictions - The research encouraged the AASB to develop practical, tiered, principle-based guidance	There was strong agreement from research and stakeholder feedback that any pronouncement should not be mandatory for the NFP private sector at this stage
Connection between SPR and	Stakeholders noted that (irrespective of sector):	

6 See Agenda Paper 11.4 Minutes of SPR PAP meeting 1, p. 5.

Key Themes	NFP public sector	NFP private sector
Environmental, Social and Governance (ESG) Sustainability Reporting [Project Plan Key milestone 3]	• SPR is an evolving area and stakeholders (and Board members) have pointed out that there is a need to clarify the relationship between SPR and ESG sustainability reporting or management commentary <i>[This has also been recognised by the IPSASB, as noted in Appendix B below]</i>	
Outputs, outcomes and impacts	Stakeholders and research noted that (irrespective of sector) • Users value information about outputs (e.g. services delivered) and outcomes/impacts (e.g. results achieved) • Outputs are easier to measure and verify; outcomes/impacts are more complex to attribute and audit • A view has been expressed that, currently, SPR in practice is too focused on outputs and would be more useful if also focused on outcomes/impact	
Smaller entities [Project Plan Key milestones 2 and 5]	Stakeholders and research noted that (irrespective of sector) • Smaller entities may be significantly more affected by additional costs, which may not outweigh the benefits • Costs relate mainly to data collection systems, upskilling and assurance • Considerations for smaller entities should include proportionality and exemptions, and tiered and phased approaches.	
Process for developing a pronouncement	• Studies highlighted the need for in-depth and inclusive stakeholder engagement, including the possibility of stakeholder-led development of any SPR framework or pronouncements, and the development of NFP private sector-specific support in the form of guidance, examples, templates and easily accessible online tools. (Although not explicitly stated for the NFP public sector, this principle arguably applies there as well.).	
Assurance [Project Plan Key milestones 6 and 7]	Stakeholders and research recognised challenges relating to assurance (irrespective of sector), including: • Costs • Audit of qualitative information • Audit of impacts and outcomes They suggest that: • the emphasis should be on ‘assurable’ rather than ‘assured’ • assurance should be deferred • less onerous forms of assurance should be considered Stakeholders noted that: • the key is to have a well-defined framework and appropriate evidence to support the reported performance	
Role of the AASB [Project Plan Key milestone 9]	Research found that • that the AASB should develop voluntary tiered guidance for SPR tailored to organisational size and capacity, in conjunction with the ACNC • found that most proponents supported the AASB’s role to develop a (voluntary or mandatory) SPR pronouncement, as the ACNC’s regulations are focused on charities Some stakeholders argued that:	

Key Themes	NFP public sector	NFP private sector
	• SPR is not strictly what is traditionally thought of as an accounting issue. It involves broader performance and impact reporting, which may fall more appropriately under the remit of regulators like the ACNC or government departments • there may be a need for a stronger mandate for the AASB before addressing SPR in the NFP private sector Other stakeholders noted that • the AASB is the standard-setting expert and the ACNC's regulation is focused on charities <u><i>[Brief background to this matter:]</i></u> <i>The AASB's authority extends to formulating a pronouncement that specifies the reporting of non-financial information that is integral to an understanding of financial information in GPFR.⁷</i> <i>The AASB working on non-financial reporting by NFPs was endorsed in 2009 by the Senate Standing Committee on Economics review of Disclosure regimes for charities and not-for-profit organisations (which noted that stakeholders in the NFP sector want different information to that of shareholders in the for-profit sector)</i> <i>In May 2024, the Productivity Commission's Future foundations for giving report acknowledged the Board's role in providing guidance on SPR, emphasising the need for evidence that costs would not outweigh benefits.</i> <i>These provide public-policy endorsement for the AASB undertaking an SPR project.</i> <i>In the SPR project plan, the Board's broad approach was that the "AASB play a leading role in developing a draft due process document". (SPR Project Plan, p. 9, Key matter 9)</i> <i>Staff acknowledge the current consultation on 'Positioning Australia's financial reporting system for the future – draft legislation', which may be relevant in this context. Staff will monitor the process for the purpose of the SPR project]</i>	

Question for Board members:

Q1: Do Board members have any questions on the insights from the targeted stakeholder outreach and AASB-commissioned research presented in this agenda item?

Progress to date and staff recommendation on the next steps

- 20 As explained in Agenda Paper 11.3, progress on the project has been slower than anticipated due to limited staff resources and competing priorities. Several key milestones remain outstanding. Nonetheless, as noted in paragraph 15 above, a number of important milestones have been achieved.
- 21 Given the project plan was developed more than 18 months ago and there have since been movements in key milestones, staff consider it timely for the Board to reflect on whether the current plan remains fit for purpose. Staff note that any decision to revise the plan would ideally be informed by the forthcoming Agenda Consultation and the Board's broader priorities.
- 22 Accordingly, and recognising both the limited staff capacity and the absence of clear evidence that this topic requires urgent attention, staff propose the following next steps:
 - (a) publish the AASB-commissioned research reports as thought-leadership outputs in H1 2026;

⁷ See sections [224\(a\)](#) and [227\(1\)\(c\)](#) of the ASIC Act.

- (b) seek stakeholder feedback through the Agenda Consultation, including on matters such as the continuing relevance, scope and approach of the project, and any practical insights to guide future work; and
- (c) bring a revised SPR Project Plan to the Board *after* the completion of the Agenda Consultation, should the Board decide to retain the SPR project in the AASB Work Plan.

Question for Board members:

Q2: Do Board members agree with the staff approach described in paragraph 22? If not, what alternatives do Board members propose?

Appendix A Summary of Board's past decisions since the project was reactivated

Meeting Date	Board's considerations and decisions
December 2022	The Board considered an overview of the background to its reactivated project on service performance reporting (SPR) and related local and international developments. No decisions were made. The Board discussed aspects that could be considered further in assessing how to progress the project, including: (a) the needs of stakeholders who are interested in the performance of NFP entities and calls for greater transparency and consistency in reporting both financial and non-financial information; (b) the extent to which financial and non-financial information should be capable of assurance; (c) similarities and differences between current reporting requirements and practice in the not-for-profit public and private sectors; and (d) the timeframe for adoption if a mandatory pronouncement is to be developed. In 2023, the Board plans first to consider the aspects noted above in addressing the appropriate baseline for restarting the detailed project work. A draft project plan will be considered later in the year.
May 2023	The Board considered a range of preliminary issues relating to developing a project plan for this reactivated project. The Board decided to use the New Zealand Accounting Standard NZ PBE FRS 48 <i>Service Performance Reporting</i> as the primary point of reference for detailed work on this project. This decision was made in the context of adopting the following working assumptions: (a) the Board will collaborate with regulators and stakeholders when undertaking the project; (b) the relationship of the project to and potential overlap with other projects, including the sustainability reporting and management commentary projects, will be continually reassessed; (c) at least initially, the scope of the project will include not-for-profit entities in the public and private sectors; (d) differential reporting requirements for entities preparing Tier 1 and Tier 2 general purpose financial statements may not be needed if the project results in a scalable, principles-based pronouncement. Tier 3 considerations will be assessed in due course; and (e) a working definition of 'service' should be developed to help ensure a common understanding of the project scope. The Board will decide on any working assumptions, as appropriate, on other aspects of the project at a later stage of the project, including: (a) the relationship of SPR to general purpose financial reporting and assurance requirements, noting that any resulting pronouncement would be expected to be capable of assurance; (b) the mandatory or voluntary status of a resulting pronouncement; and (c) the nature of the next due process document. The appropriateness of NZ PBE FRS 48 as the primary point of reference and the working assumptions will be reassessed as the project progresses and further information becomes available through further research and stakeholder outreach.
March 2024	The Board supported the SPR project plan reflecting the working assumptions that the Board adopted at a previous meeting, including using the NZ PBE FRS 48 as the primary point of reference at least initially. The Board emphasised the need for effective engagement and collaboration with regulators and stakeholders, including those who would benefit from improvements in the reporting of

Meeting Date	Board's considerations and decisions
	service performance information, and the need for weighing its benefits and the associated reporting costs.
June 2024	The Board decided to adopt the working definition of 'service' as "goods or services, including funding activities, provided by a not-for-profit (NFP) entity to recipients (other than the entity itself) in pursuit of the entity's objectives" for the purposes of a common understanding of the project direction and scope, and the relationship to other aspects that an NFP entity might report on. The Board noted that it might not be necessary or appropriate to include a formal definition of 'service' in a principles-based SPR pronouncement, which will be assessed at a later stage of the project. The Board also decided to reconstitute a dedicated Service Performance Reporting Project Advisory Panel (SPR PAP) comprising individuals with a particular interest and relevant expertise in SPR, to assist in progressing the project.
September 2024	The Board considered the structure and content of a working draft of SPR key principles and related guidance, primarily based on the NZ PBE FRS 48 and modified for the Australian context. The Board noted that the purpose of the working draft is to initiate consultation with targeted stakeholders. The Board will form its views on the project's next steps after considering the feedback on the working draft and from other scheduled research and future outreach, including further information on the benefits of improvements in the reporting of service performance information and the associated reporting costs.

Appendix B Recent international SPR developments

Body	Developments
New Zealand	- The XRB issued a Consultation paper Reporting and Assurance of Service Performance Information in June 2025 “to confirm our understanding of the challenges that Tier 1 and 2 not-for-profit entities, assurance practitioners and users are experiencing with service performance information and seek feedback on the potential actions the XRB could take in the short-term to help address these challenges” (p. 2). - The New Zealand Accounting Standards Board discussed the findings in its October 2025 meeting. The outcome of the discussion is not yet publicly available. - In addition, the NZ Parliament Finance and Expenditure Committee is holding an Inquiry into performance reporting and public accountability in response to concerns raised by the Auditor-General and the Parliamentary Commissioner for the Environment about non-financial performance reporting in the public sector. They have issued a discussion paper/interim report. - A final report is currently expected in May 2026.
IPSASB	The IPSASB recognises the discussion around the connections between SPR and environmental, social and governance (ESG) sustainability reporting. Its recently released Strategy and Work Program 2024 – 28 Work Program Consultation- Potential Projects (October 2025) includes a potential project on ‘General Sustainability-related Disclosures’ (p. 13). The project priority analysis states that the project could “entail an approach that would consider how guidance in existing non-authoritative Recommended Practice Guideline [...] (RPG) 3, Reporting Service Performance Information, could fit into the authoritative guidance developed for the general sustainability-related disclosures standard”.
UK SORP	- The Charities Statement of Recommended Practice (SORP) published Exposure Draft SORP 2026: Accounting and Reporting by Charities on 28 March 2025. A new Charities SORP 2026 is expected to be released in Autumn 2025. - The SORP proposed the introduction of a three tier reporting framework and include enhanced narrative reporting requirements, including new requirements for trustees’ annual reports on areas including impact, volunteers and sustainability. While many of the new requirements affect tier 2 and 3 charities, some narrative requirements from the previous SORP that previously only related to larger charities have been extended to tier 1 charities in this edition.⁸
INPRF	- The establishment of the International Non-Profit Reporting Foundation (INPRF) was announced on 1 October 2025 by founding members Chartered Institute of Public Finance and Accountancy (CIPFA) and Humentum. - It continues the work of the International Financial Reporting For Non Profit ORganisations (IFR4NPO). - Ian Carruthers (IPSASB Chair) is the inaugural CEO, Karen Sanderson (IPSASB member) Technical Director. - The INPRF published International Non-Profit Accounting Standard (INPAS) in October 2023. - The foundational framework of INPAS is the IFRS for SMEs Accounting Standard. - INPAS sets out narrative reporting requirements in section A3. Information to be included in narrative reporting: - A3.11 An NPO shall present: (a) information on its performance objectives and what it has done during the reporting period in working towards those performance objectives; and (b) commentary discussing and analysing its financial statements. - A3.12 An NPO shall provide narrative reporting information related to the following categories: (a) an overview of the NPO; (b) performance reporting; (c) financial objectives and strategies; (d) analysis of the NPO’s financial statements; and (e) principal risks and uncertainties.

⁸ <https://www.charitysorp.org/documents/d/guest/summary-of-key-changes-to-modules-1>