

Accounting Standards Board
Aldwych House
71-91 Aldwych
London
WC2B 4HN

Date 14 July 2008
Our reference 0403.mju.fr
pensions
Your reference

Dear Sirs

RESPONSE TO THE DISCUSSION PAPER ON THE FINANCIAL REPORTING OF PENSIONS

The Auditor General for Wales welcomes the opportunity to comment on the consultation by the Accounting Standards Board, in collaboration with EFRAG, on the financial reporting of pensions. This response has been prepared on behalf of the Auditor General by the Wales Audit Office.

In preparing this response on behalf of the Auditor General, we have concentrated on the implications of the proposed changes for the relevant employers and pension schemes that fall within his remit.

We welcome the proposals set out in this discussion paper for the financial reporting of pensions. We agree that the financial reporting of pensions would be improved by the application of generally accepted accounting practice used elsewhere.

Our response to the questions set out in the discussion paper can be found in the appendix to this letter. I hope that you find our comments useful.

If you have any queries regarding our response, please contact Hefin Davies in our Technical Unit at e-mail: hefin.davies@wao.gov.uk or telephone: 01792 454736.

Yours faithfully

Mike Usher

Partner