



When telephoning or calling
please ask for:

Mrs Karen Searle
Our Ref: KMS:KMS D14/09997

3 September 2014

Email to: Evelyn Ling - AASB (email address: evelynl@aab.gov.au)

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

We are aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

As a financial professional within the Local Government Industry, I concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ?

We concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Yours faithfully


Andrew McKenzie
DIRECTOR OF CORPORATE & FINANCIAL SERVICES

~~D14 0977 - Submission to Australian Accounting Standards Board regarding AASB 13.DOCX~~

2. Email from Coonamble Shire Council, NSW

From: Bruce Quarmby [<mailto:b.quarmby@coonambleshire.nsw.gov.au>]

Sent: Monday, 1 September 2014 3:34 PM

To: Evelyn Ling

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities - Implementation Issues

We are aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

As a financial professional within the Local Government Industry, I concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ?

We concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Bruce Quarmby
Director of Corporate & Urban Services



Ph: 02 6827 1900

Fax: 02 6822 1626

Email: b.quarmby@coonambleshire.nsw.gov.au

Site: www.coonambleshire.nsw.gov.au

Address: 80 Castlereagh St, Coonamble, NSW 2829

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3. Email from Lockhart Shire Council, NSW

From: Craig Fletcher [<mailto:CFletcher@lockhart.nsw.gov.au>]

Sent: Tuesday, 2 September 2014 9:22 AM

To: Evelyn Ling

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

Dear Evelyn

Council is aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 “AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues”

As a financial professional within the Local Government Industry, I concur with the Staff Paper’s summary of concerns listed at paragraphs 6 – 8 in relation to Local Government’s compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non-financial non-current assets that make up Council’s Balance Sheet,
2. Whether such disclosures provide “value for money” for Ratepayers and the best use of Council’s staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council’s Financial Statements ?

We concur with the Staff Paper’s recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Regards

Craig Fletcher

Director Corporate & Community Services

PH 02 69205305 FAX 02 69205247

65 Green St, LOCKHART NSW

cfletcher@lockhart.nsw.gov.au

www.lockhart.nsw.gov.au

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4. Email from The City of Newcastle, NSW

From: Amanda Williams [<mailto:awilliams@ncc.nsw.gov.au>]

Sent: Tuesday, 2 September 2014 12:19 PM

To: Evelyn Ling

Cc: Management Accounting; Alissa Jones

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities - Implementation Issues

Hi Evelyn,

Council is aware that the AASB is meeting being held this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

Council has reviewed the new standard for AASB 13, we concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, we would question:

4. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
5. Do the AASB 13 disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
6. Whether the additional pages of reporting of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ?

We concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Thank you for taking the time to understand Councils position on AASB 13.

Kind regards

Amanda Williams | Management Accountant

Finance

The City of Newcastle

Phone: +61 2 4974 2133 | **Fax:** +61 2 4974 2101

Email: awilliams@ncc.nsw.gov.au

Web: www.newcastle.nsw.gov.au

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5. Email from Leeton Shire Council, NSW

From: Peter McFarlane [<mailto:peterm@leeton.nsw.gov.au>]

Sent: Tuesday, 2 September 2014 12:14 PM

To: Evelyn Ling

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

Council has been advised that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 “AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues”

As a financial professional within the Local Government Industry, I concur with the Staff Paper’s summary of concerns listed at paragraphs 6 – 8 in relation to Local Government’s compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) infrastructure non-current assets that make up a substantial part of Council’s Balance Sheet,
2. Whether such disclosures provide “value for money” for Ratepayers and the best use of Council’s staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council’s Financial Statements ?
4. Whether the time spent in both preparing and auditing AASB 13 disclosures results in a benefit to Financial Statement users by providing reliable and relevant information.
5. Whether the disclosure requirements of AASB 13 as they relate to Councils provides an outcome for users that are consistent with the requirements as outlined in paragraphs 11 to 15 of SAC 2.

We concur with the Staff Paper’s recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Thanks for considering Council’s views on this matter.

Peter McFarlane
Financial Services Manager
Leeton Shire Council
Ph: 02 69 530904

6. Email from Gladstone Regional Council, QLD

From: Mark Holmes [<mailto:MarkH@gladstonerc.qld.gov.au>]

Sent: Tuesday, 2 September 2014 3:06 PM

To: Evelyn Ling

Cc: Nerrilynne Findlay; Maria Phillips

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities - Implementation Issues

Evelyn,

It has come to my attention that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

As a financial professional within the Local Government Industry, I concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, I question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness and therefore detract from the intended purposes of improved information for decision making purposes.

From my Council's perspective we concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Thank you for your consideration of this matter.

Mark Holmes

Chief Financial Officer



PO Box 29 Gladstone Qld 4680

Phone 07 4976 6919 | Fax 07 4975 8741

Email markh@gladstonerc.qld.gov.au | Website: www.gladstone.qld.gov.au

7. Letter from Luke Taberner



"Comfortable Country Living"

2 September 2014

Email to: AASB (email address: evelynl@asb.gov.au)
Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

Dear Ms Ling,

As the Chief Financial Officer at Bogan Shire I am aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

As a financial professional within the Local Government Industry, I concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, I would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements?

I concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Yours Sincerely

Luke Taberner
Manager Corporate Services
Bogan Shire Council

Telephone: (02) 6835 9000
Facsimile: (02) 6835 9011
Email: admin@bogan.nsw.gov.au
www.bogan.nsw.gov.au

Address all
communications to:
The General Manager
PO Box 221

Council Chambers
81 Cobar Street
Nyngan
New South Wales

8. Email from Fraser Coast Regional Council, QLD

From: Narelle Ballini [mailto:Narelle.Ballini@frasercoast.qld.gov.au]

Sent: Wednesday, 3 September 2014 9:49 AM

To: Evelyn Ling

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

I am aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 “AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues”

As a financial professional within the Local Government Industry, I concur with the Staff Paper’s summary of concerns listed at paragraphs 6 – 8 in relation to Local Government’s compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council’s Balance Sheet,
2. Whether such disclosures provide “value for money” for Ratepayers and the best use of Council’s staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council’s Financial Statements ?

I concur with the Staff Paper’s recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Kind regards,

Narelle

Narelle Ballini

Executive Manager

Financial Services

T (07) 4190 5805; **M** 0467 642 046

E narelle.ballini@frasercoast.qld.gov.au

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9. Email from Town of Port Hedland, WA

From: Clare Phelan [<mailto:directorcorp@PortHedland.wa.gov.au>]

Sent: Wednesday, 3 September 2014 10:38 AM

To: Evelyn Ling; AASB Mailbox

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues

Dear Ms Ling

The Town is aware that the AASB is meeting today and tomorrow (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 “AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues”

As a financial professional within the Local Government Industry, I concur with the Staff Paper’s summary of concerns listed at paragraphs 6 – 8 in relation to Local Government’s compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised and (not for sale) non-financial non-current assets that make up Council’s Balance Sheet,
2. Whether such disclosures provide “value for money” for Ratepayers and the best use of Council’s staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size, scope and desirability to read Council’s Financial Statements ?

We concur with the Staff Paper’s recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 and ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Should you have any queries in relation to this matter, please do not hesitate to contact me.

Kind regards, Clare



Clare Phelan

Director, Corporate Services

PO Box 41 Port Hedland WA 6721

Ph: (08) 9158 9312 Fax: (08) 9158 9399

Mb: +61 429 102 797

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Web: www.porthedland.wa.gov.au

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10. Email from Armidale Dumaresq Council and Guyra Shire Council, NSW

From: Keith Lockyer [<mailto:KLockyer@armidale.nsw.gov.au>]

Sent: Tuesday, 2 September 2014 9:47 PM

To: AASB Mailbox

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities - Implementation Issues

We are aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

As a financial professional within the Local Government Industry, I concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, we would question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ?

We concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Regards

Keith Lockyer

Chief Finance and Information Officer

Armidale Dumaresq Council | Guyra Shire Council
Corporate Shared Services
Ph 02 67703854
Mob 0428645508

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Guyra Shire Council www.guyra.nsw.gov.au
New England Weeds Authority www.newa.com.au

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11. Email from Town of Bassendean, WA

From: Ken Lapham [<mailto:klapham@bassendean.wa.gov.au>]

Sent: Wednesday, 3 September 2014 7:01 PM

To: Evelyn Ling

Cc: Records (Records@bassendean.wa.gov.au)

Subject: Agenda Item 16.2 - AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities ? Implementation Issues

Good Afternoon Evelyn.

I am aware that the AASB is meeting this Wednesday & Thursday (3rd & 4th) at its September Board Meeting and as part of its deliberations will be addressing Agenda Item 16.2 "AASB 13 Fair Value Measurement Disclosures for Not-for-Profit Entities – Implementation Issues"

As a financial professional within the Local Government Industry, I concur with the Staff Paper's summary of concerns listed at paragraphs 6 – 8 in relation to Local Government's compliance with AASB 13.

In particular, I question:

1. The time, effort and cost surrounding the full disclosure requirements of AASB 13 as they relate to Councils and the primarily specialised & (not for sale) non financial non-current assets that make up Council's Balance Sheet,
2. Whether such disclosures provide "value for money" for Ratepayers and the best use of Council's staff resources and funds, and
3. Whether the numerous extra pages of AASB 13 disclosures detract from the usefulness, overall size/scope and desirability to read Council's Financial Statements ?

I concur with the Staff Paper's recommendations at paragraph 13 (of Agenda Paper Item 16.2) that AASB resources be allocated to monitoring and assessing the impact (to Not-For-Profit entities) of implementing AASB 13 & ascertaining the continuing rationale of Not-For-Profit entities as a whole and Local Government in particular complying (in full) with AASB 13 taking into account the cost, resources and benefits to be gained from such compliance.

Further to this, there has been considerable confusion & varying opinion on the interpretation on the level of required disclosure of the applicable standards in Western Australia by Appointed Local Government Auditors.

As stated above, such disclosures have little value or meaning to the community that we are serving.

Thank you.

Ken Lapham
Manager Corporate Services
Town of Bassendean
Ph: 93778030
Mobile: 0417-933-529

