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Sent: Monday, 3 July 2006 11:19 PM
To: AASB Mailbox
Subject: Proposed loss of reporting entity concept

Good Evening

I would like to add my voice to what I hope will be the tsunami of objections to the idea that every small business in Australia may soon need to comply with IASB standards.

My experience of over 25 years in public practice (serving mainly small business) is that, not only are my clients completely uninterested in the technical aspects of their financial statements, they are positively confused and bamboozled by them. The adoption of IASB standards in small business financial statements will add complexity and obfuscation to what should be a clear and simple representation of the clients performance and financial position.

Small business clients want 3 things from their accountant;

1. Compliance issues covered in a timely and professional manner
2. A clear idea of whether they have made money in cashflow terms
3. Advice on how their business can be improved.

The more you make this process complicated and technical, the less effective you become as an accountant.

The more you can express the clients business performance in terms that they can understand the better you are doing your job.

I can assure you that if this proposal is not squashed I will continue to present financial reports to my client as I do now, and I will be happy to front any authority you want to drag me before, and tell them what I think of it.

Please stop trying to make my profession irrelevant to the people that I am trying to serve.

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