

**From:** Robert Gillard [mailto:r.gillard@syd.cqu.edu.au]  
**Sent:** Monday, 19 June 2006 8:07 AM  
**To:** AASB Mailbox  
**Subject:** ED148

Dear Sirs

As a lecturer in accounting and a principal in a sole practice I am writing to request sanity and logic in your approach to this accounting standard. My clients are all small family controlled businesses as are the vast majority of businesses in Australia. Already compliance costs and taxes levied by almost every level of government have put an increased financial burden on business and this would just add another cost for dubious purpose.

Accordingly we fully support The ICAA position as follows:

"We strongly object to the proposed amendment as set out in paragraph 7 which states: "General purpose financial statements include those that are presented separately or within other public documents such as a regulatory filing or reporting to shareholders."

We believe that the existing application requirement of only 'reporting entities' needing to apply all of the AASB Standards should remain applicable. The Reporting Entity Concept is a superior differential system that appropriately reflects the costs and benefits of financial reporting in Australia, and any change to the Reporting Entity Concept would not be in the best interests of the Australian economy."

Please reconsider this issue.

Yours sincerely

***Robert K Gillard, CA / Principal, Gillard & Company Chartered Accountants***

Lecturer in Accounting  
Central Queensland University  
Sydney International Campus  
333 Kent Street  
Sydney NSW 2000  
Telephone: (02) 8295 5813  
Mobile 0411 243 396