

From: Ben Coull [mailto:bencoull@whkgarrotts.com.au]
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To: AASB Mailbox
Subject: ED 148

I would like to record my strong personal support for the ICAA's submission on the reporting entity concept.

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.

As a practitioner dealing with a large number of SMEs, it is my view such a development would add to the increasing and unnecessary level of red tape required to be dealt with by smaller organisations, and in particular many of whom are not-for-profit entities.

Regards

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