

**From:** Peter Wyer [mailto:PWyer@vjr.com.au]  
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**To:** Technical Submissions  
**Subject:** AASB Differential Reporting Paper

I am a partner in a 4 partner firm in Sydney CBD with a wide variety of clients operating across many industry sectors. Many of our clients are in the SME sector with a minority being reporting entities.

Whilst I agree with a need for GPFR for reporting entities I see little real benefit of the disclosures required, for example, of a registered club under the Financial Instruments Standard. Less than 1% of the members would understand the information and they never see it anyway because they choose to receive concise reports only.

The changing of terminology from statement of financial position to balance sheet and back again is just an example of some of the silly changes which provide no benefit and make the AASB & accountants appear bureaucratic and muddled.

As regards changes for SME's I believe the existing arrangement works well. We do not need further standards imposed on these entities. Such imposition provides is costly and provides no benefit to the users who do not understand the standards in any case.

Thanks

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