

From: John Bird [mailto:j.bird@dingbird.com.au]
Sent: Monday, 22 March 2010 5:40 PM
To: AASB Mailbox
Subject: RE: Reduced Disclosure Regime

Thanks for that information. As a small business owner/manager and also MD of an unlisted public company with one shareholder, I have a couple of perspectives that I'd like to share:

1. Business in Australia should never have been got into this position in the first place. AIFRS was a blunt instrument that cost the country \$millions if not \$billions in compliance that created no wealth at all. Most of the cost was in "changing" from one format to another – in other words it wasn't that the information wasn't available – actually making and auditing the changes cost a fortune (my unlisted public company had audit fees raised from 8,000 to 23,000 that year). AIFRS was very poorly thought through by AASB.
2. Given AASB's record of unwittingly imposing compliance burdens, can you please ensure that businesses are able to move from a high compliance layout to a low one in a cost-effective way. Eg possibly dropping or reducing disclosures gradually. The situation I fear is that entities choosing to move from one disclosure environment to another will once again be hit hard, this time for not conforming to the complete lower disclosure pattern.

Have you run your plan past a professional philosopher to get a professional high level view of what you are doing? I don't mean to be flippant – it would add to AASB's performance, and fill a gap in the way it thinks. I think you may be able to engage a philosopher through <http://aap.org.au/contacts/index.html>

Best wishes

John Bird CA
Director
Mob: 0414 931 937

Dingle Bird Environmental Pty Ltd
Postal Address: 39 Gill Street, East Fremantle WA 6158
Operations: Suite 4 Level 3, Church House 26 Queen St, Fremantle WA 6160

Phone: 08 9433 6822
Email: j.bird@dingbird.com.au
Web: www.dingbird.com.au