



Australian Government



Australian  
**Small Business and**  
**Family Enterprise**  
Ombudsman

10 September 2020

The Chair  
Australian Accounting Standards Board  
PO Box 204  
Collins Street West  
VIC 8007

*via email:* standard@aasb.gov.au

Dear Dr Kendall

**Exposure Draft - ED 302 Amendments to Australian Accounting Standards – Disclosures in Special Purpose Financial Statements of Certain For-Profit Private Sector Entities.**

During the remainder of 2020 and through 2021, small and family businesses across Australia will continue to struggle to survive the ongoing COVID-19 pandemic and they do not need the additional cost of complying with the disclosure requirements proposed in ED 302. We strongly believe a transition period between the two regimes should support and assist those affected by the changes, not impose new requirements that only increase the costs of compliance in the interim.

As such, we do not support the proposals in this Exposure Draft (ED) and we urge the Board to reconsider ways in which the desired outcomes may be achieved without the imposition of further regulation and additional cost on small business entities who prepare annual financial statements.

We understand the form of these annual financial statements may be determined by self-assessment in respect of the Reporting entity concept, advice given by trusted professional advisers, or the specific terms of the entity's formation document (Constitution or Trust deed). We further understand that the AASB's reform agenda which aims to align Australia with the International Financial Reporting Standards has been progressing for a number of years with a staggered implementation timetable.

We strongly support the submission jointly drafted by CPA Australia and Chartered Accountants ANZ and ask you to accept their recommendations.

Thank you for the opportunity to comment. If you would like to discuss this matter further, please contact Louise Stuart-Watt on 02 6121 6796 or at Louise.Stuart-Watt@asbfeo.gov.au

Yours sincerely

**Kate Carnell AO**  
Australian Small Business and Family Enterprise Ombudsman

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